

# ET

PROPERTY

SEPTEMBER 20, SEPTEMBER 21 1997



I love France, but . . .

'We're leaving France. Ten years ago, when we bought this house, I would never have thought it possible.'



Capital communities

'Overseas residents in London immerse themselves in British life, but not at the expense of their children's education.'



Selling England

'Flights between London and south-east Asia are full of people carrying the kit for selling London developments.'

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## Still king in Hong Kong

The first land auction since the territory's handover has highlighted the pressures HK's property market is facing, finds John Ridding

Tension was high at Hong Kong's first land auction since the territory returned to Chinese sovereignty in July. The sale of a prime residential site, with a sweeping view over the emerald seas of Repulse Bay, was seen as a test of confidence following the handover, the announcement of ambitious housing plans by Tung Chee-hwa, the post-colonial leader, and the financial turmoil sweeping the region.

The auction's slow start sent shares tumbling on the Hong Kong stock market. Bidding was stuck below HK\$400 (€325m) as Roger Harding, the government auctioneer, scoured the auditorium for signs of action, reducing minimum increments from HK\$100m to HK\$50m in an attempt to kindle interest.

But soon the pace quickened. The big property developers Paburg, Sino Land, Chinachem and Cheung Kong entered the fray, and when the hammer fell for

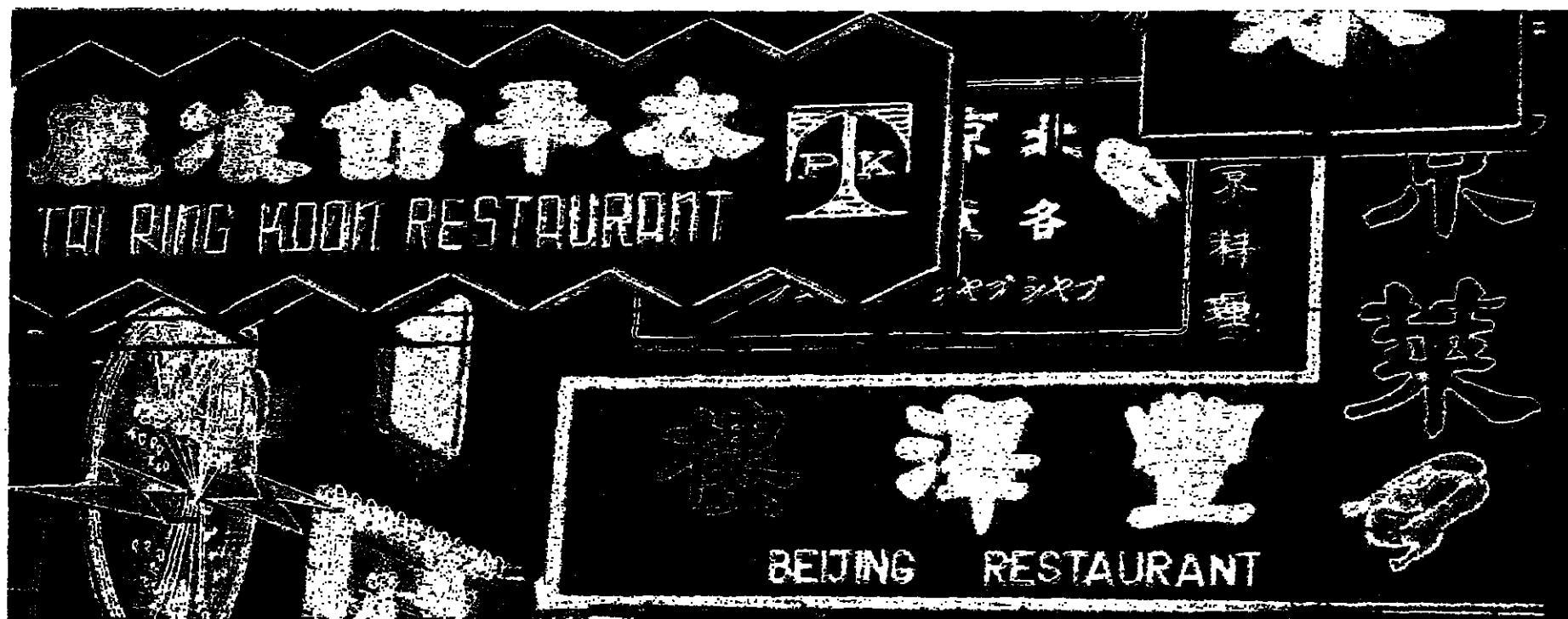
the third time the lot was sold for HK\$5.55bn, towards the top end of forecasts.

As the tycoons filed out to their limousines, the developers, bankers and property analysts were already scrutinising the sale. Was sentiment strong enough to maintain Hong Kong's property rally? Would the sector emerge unscathed from Asia's tumbling stock markets and the risk of higher interest rates?

Part of the message was clear. Luxury property in Hong Kong is in short supply and is set to remain among the most expensive in the world.

"Yes, there are risks relating to the transfer of sovereignty and regional currencies," says Tim Bellman, director of research at Jones Lang Wootton. "But the fundamentals remain the same: a growing population, which is increasingly wealthy, and limited supply."

"I am not going to make a crystal ball prediction," says Victor Li, son of Li Ka-shing and Cheung Kong's repre-



Bright prospects in Hong Kong? Few experts are prepared to make crystal ball predictions

sentative at the sale. "But this is quite positive. It is a vote of confidence in the Hong Kong market and the purchasing ability of Hong Kong people."

Michael Green, sector analyst at Salomon Brothers, predicted that the purchase price of HK\$16.114 per square foot for the Repulse Bay site will translate into a

sale price of more than HK\$21,000 by the time the finished residential property comes on the market, some time before April 2002. That is less than the prices involved in last year's purchase of Skypark and Genesis, two of the territory's most expensive houses, situated on the Peak. But it confirms Hong Kong's standing

at the top of the world real estate rankings.

For the luxury sector, the auction suggested the recent slip in prices is unlikely to be sustained. After climbing by 60 per cent in the year to the end of June, the past two months have seen falls of between 5 and 10 per cent, according to David Faulkner of Brooks Hillier Parker, the

property consultant. He believes the "little dip" may now be over. "The auction showed the mini-recession is just that," he says.

Few property specialists were willing to extend such sentiments to the rest of the market. "One mustn't confuse the outcome of this auction with the direction of the market as a whole," says

Frank Marriott, managing director of First Pacific Davies Realty. "It is clearly not indicative of the strength of the entire residential market, which has weakened in recent months."

An immediate concern is that the regional financial crisis and jitters about the Hong Kong dollar risk push-

ing interest rates higher.

The Hong Kong Association of Banks has just voted against raising deposit rates, while Hongkong Bank and other big institutions said they had no plans to raise lending rates. But pressures have been building, prompting a pounding of property

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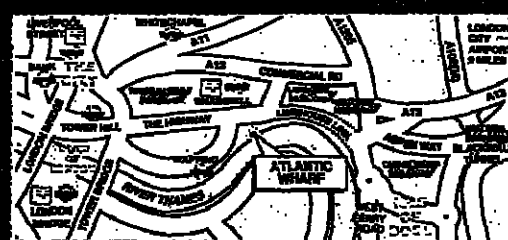
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## INNER CITY

# Spire rises above London's complexity

St John's parish has been housing the deprived of south London in the diverse property of Kennington for 131 years, finds Gerald Cadogan

Having 29 first languages here gives richness and fervour to religion," says Lyle Dennen, vicar of St John the Divine, Kennington. "We're like the whole British Commonwealth at prayer."

Dennen has been vicar for 30 years and was a curate in Vauxhall before that. An unlikely person to find in south London, he is a first-generation American of German descent, has a law degree from Harvard and read theology at Cambridge.

He recognises that "diversity of skills and ethnic diversity" embody the new London as assets vital for the next century. "That is how things are going."

Harvest supper is approaching. "When I became vicar, it was bangers and mash. Now we have African, Caribbean and Chinese food, and Mozart, and a Swahili choir. It is warm and exciting."

He says his parish has suffered at the hands of the London Borough of Lambeth, the local authority, but the area is now starting to recover from the more extreme of its former left-wing council's policies. But serious worries remain over Lambeth's high single-parent occupancy - a situation that will probably continue into the next century.

St John's straddles the borders of Kennington and Brixton, putting it among the most socially complex, depressed and criminal parts of the country.

But crime, drugs, deprivation and controversial administration are far from

the whole story, as the housing around the church reflects. Like the 200 to 300 people who come to high mass every Sunday, the buildings and their occupants are a mix that reflects the history of London and its role today as a city that belongs to the world.

The parish includes Georgian terraces, the Regency Clifton Cottage (where Edward VII, when Prince of Wales, kept a mistress), a Victorian model village, and the huge Myatt's Field North

**'The housing estate seems to have been specially designed for muggers and drug traders'**

housing estate, Lambeth's 1970s experiment in social replanning.

"The estate seems as if it had been specially designed for muggers and drug traders," says councillor Peter Truesdale, the Liberal Democrat chairman of the housing committee. "There are blind spots where it is easy to jump out on little old ladies and get their handbags."

In the 18th century, there was farmland south of the river Thames. One estate belonged to the Huguenot Minet family (of insurance fame). Another was - and is - Duchy of Cornwall prop-

erty, where the Black Prince had his palace in the 14th century. It includes The Oval cricket ground, which was designed as an oval for a mulberry plantation to support a royal silk industry (which failed) for Charles II.

By 1800, free-standing and grander houses had been built for wealthier people to escape from London. As there were charges for crossing the Thames, the working classes did not move south. But once the tolls were lifted, they poured in.

When Charles Booth, founder of the Salvation Army, wrote about "darkest London", this area of south London was a district at the front of his mind. Large, apparently grand, houses with 14 rooms were home for 14 families. By 1900 the average life expectancy in the parish was 25 years - a result of extreme poverty and many women dying in childbirth. To make money, one in eight women turned to prostitution.

Even today, the area has the highest death rate in London for 18-24 year old males, as a result of poverty and suicide. It is ironic to Dennen that there is such social concern for women as victims when the men are often worse off and, especially if they are black, distance themselves from traditional family support systems.

About two thirds of the children in St John's schools are from single-parent families. Dennen adds that the downturn in the building trade in the early 1990s was a big blow to the men of the area. "Look in the wedding

register 20 years ago and you see that lots of lads were employed in building."

In 1866, St John's was formed in the middle of all the social distress of the

time. Edward King, Bishop of Lincoln, founded it, and G.E. Street designed a grand brick and stone church with a superb spire to lift the daily life of Kennington.

In 131 years the church's aims have stayed the same, to unite community life and worship, and make beauty and holiness interact by bringing beauty to, and eliciting it from, the people in the parish. "Mangled lives need vision," says Dennen.

The church has rich carvings and sumptuous art and crafts vestments, made in the parish around 1900, strong music and elaborate, disciplined services with candles and acolytes.

St John's also has two schools and runs a parish centre as the core of its social work, with five full-time staff and many volunteers.

To help single parents, it offers play therapy for children under five, a place for older children to do their homework, and a "generation link" scheme to recruit surrogate grandmothers to support the single mums," says Dennen. "They can teach skills, and it alleviates their loneliness."

And opera groups rehearsing at the centre give "an unofficial music therapy with Mozart and social work side by side."

With funding always a problem, Dennen regrets the collapse of Barings. "The Baring Foundation was a good support and family members came to see what we were doing."

Housing is a large issue in the parish, where over half the stock belongs to Lambeth (which took over the Greater London Council's blocks in 1982) or has been sold to occupiers under the right-to-buy scheme.

Houses, often Georgian terrace houses or their post-war replacements, are sold freehold, flats leasehold.

Since 1994 there has been a hung council, which has produced a more pragmatic spirit and improvements - such as reducing the turnaround time for empty council property from 20 weeks to nine weeks. "But it should still come down to six," says Truesdale.

In his view, the borough is still struggling with all the difficulties that exist in social housing, but from an extremely low base, because of past management. "We're not even at the starting line," says Truesdale.

"We're trying to draw a line under the past. In 1993-94, for instance, we collected less than half the council tax. Now we are

improving the systems. But we still have a capital crisis."

Lambeth will consider any steps to raise funds, such as selling 300 street-front properties. Before 1994 that would have been condemned as promoting bourgeois capitalism.

There is also a push to make the council more friendly. Dennen is less likely now to have to put on his priestly uniform of cassock and cloak in order to have an impact in supporting a parishioner.

And, with a hung council, has come a change of tone. Once, rows of Georgian terrace houses were demolished with the theme, Dennen recalls, of "We tear down communities and build new and better communities".

The effect on the commu-

nity was devastating, especially as the new estates such as Myatt's Field - designed as "villages" but with excessively high density and split-level streets and alleys - quickly became crime traps.

On top of that, the practice of putting all the disadvantaged together in one place created a hopelessly unbalanced community.

Homelessness became the quick way to get into council housing. Today, the homeless are allocated half as much accommodation as they were before 1994, giving other applicants a fairer chance.

Lambeth also has its "estate action" schemes, helped by the government's Estates Renewal Challenge Fund, to remedy the 1970s design defects. To qualify, tenants often must agree to transfer to a housing association.

Older people prefer living in the solid estates built before and just after the second world war, and remember the better times when the London County Council and then the Greater London Council was the landlord.

But, Dennen and Truesdale agree, in those days more males were in jobs and relatively more money came into the household. The basic unit was the family.

Today, the combination of right-to-buy sales (usually of the better houses and flats) and single-parent households reduces the council accommodation available.

But for Dennen the ethnic variety is the exciting element, while Truesdale, who helps in church services at St John's, knows that at local election time next spring, "we will find out on the doorsteps if things are really better".

Lyle Dennen, vicar of St John the Divine, Kennington: 'Mangled lives need vision'

Maya Karoun



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## Big, single houses reclaimed from flat conversions

On Vassall Road, London SW5, three early Victorian houses (64, 66 and 70), recently sold at auction by Daniel Smith (0171-735 9510).

When in council ownership, they were divided as flats. Now they have been turned back to substantial single houses, with off-street parking or garaging, and front and rear gardens. The price of each is £375,000.

The houses are a two-minute walk from St John's church and five minutes from The Oval underground station and cricket ground.

Also near the church but in the opposite direction, the agent is selling 224 Camberwell New Road, SW5,

an attractive 18th-century house listed grade II, and set well back from the road behind its front garden. The price is £360,000.

Going north, five or six shell apartments are for sale in The Lycée, Sapotea Road. Conversion of a Victorian boarding school, listed grade II. On Kennington Road, a short walk from The Oval, these are priced between £140,000 and £215,000.

Inquiries to Sapotea on 0171-857 9878. Closer to the river, three Georgian houses listed grade II are being refurbished for sale in West Square, SE11. It is a good location, behind the Imperial War Museum (with its superb picture collection) and in the division bell area for parliament. Daniel Smith asks £475,000 for each.

## Still king in Hong Kong

Continued from Page 1

company shares on the stock market.

A second worry lies in plans announced by the new administration to increase the supply of new housing to 85,000 units each year and to curb speculation in the property sector.

Tung, who took over as the territory's chief executive on July 1, took little time getting down to business. Warning of inflationary pressures and social strains arising from frustrated home-buyers, he set housing as his priority and promised details in his policy address next month.

Tung's promise of tough action has taken much of the speculative steam out of the market. It has also unsettled

property developers, wary of measures to curb demand and the possibility that a sharp increase in supply will hit prices.

"This is a complex and sensitive area," says Lo Ka-shui, managing director of Great Eagle Holdings and head of the Hong Kong real estate developers' association. Lo remains optimistic about the sector, but argues it needs careful handling.

So far, Tung's message has halted the climb in the broader residential market and has prompted falls in many areas. Stanley Leung, of Hong Kong Property, says apartments at Whampoa Garden in southern Kowloon are now about 8 per cent to 10 per cent lower than a few months ago. But a 500 sq ft two-bedroom flat will still

cost HK\$4.5m, he says.

Whether prices will fall further, as many analysts expect, will depend to a large extent on Tung's measures. Aides have signalled that the new administration will emphasise supply rather than austerity measures or new taxes to tackle the housing problem.

The government's land sale schedule lays down a sharp increase in the amount of real estate coming to market, with the bulk targeted at the mass residential sector.

That has gone down well with the industry. "Supply is the root of the problem," says Lo. He predicts demand from Hong Kong's growing population and immigration from China will offset downward pressure on prices.

Taxes on property sales or anti-speculation measures, he argues, could have distorted the market.

Many remain to be convinced, however, that Tung can reach his targets. "The real threat lies in the shortage of construction workers," says Ronald Arculli, vice-chairman of the pro-business Liberal party. He cites research forecasting a shortage of 10,000 workers in the sector in 1998-99.

Importing labour to cope with the shortfall is politically sensitive. But no more so than the lack of housing. In reaching his objective, Tung will have to tread carefully. For as the debate surrounding the land auction showed, Hong Kong may have changed sovereigns, but real estate remains king.



**W**e're leaving France. Even as I look at the words, I am amazed. Ten years ago, when we bought this house, I would never have thought it possible.

Indeed, anyone seeing me now, tapping away at my laptop on our terrace, sitting on the ramparts of a medieval village above the River Lot, would say we must be mad. We speak the language, we're *bien intégrés*, the flexibility of our jobs allows us to spend months of the year here - and not so long ago we even saw ourselves one day retiring here.

Yet now the house is sold and the moving van is booked.

I am not soliciting sympathy. This is not an appeal to send "however much, however little" to the Second Home Owners' Distress Fund. I am just curious at the way things have turned out - and so suddenly.

Part of it, I suppose, is restlessness; a realisation that even paradise can become recreationally challenging. What starts out as your "holiday home" becomes, well, just another "home". Life carries on as normal but in a different place.

In our case, it took a perceptive house guest to point out that for the past decade we had not had a holiday - that is, a week or fortnight where you wallow around, see new sights, read new books and are generally waited on by others.

What clinched our decision, though, was the French legal system. We thought we had covered everything - until, belatedly, we came to make a French will and encountered *La Loi de Succession*.

It was then we discovered that, because I had never formally adopted my stepdaughter, she would have to pay 60 per cent of the house's market value in taxes if she were to inherit it directly from me. There are some elaborate ways round it but none applicable to our circumstances.

Perhaps we should not have been surprised. I have before me our latest electricity bill. It's for FF1,600. But 44 per cent of that - FF700 - is made up of the standing charge, VAT and local taxes. Looking more closely, I see



The village we are leaving. There is a more fundamental reason for our departure, and harder to define. It has to do with living long-term among people of a different culture.

## Why I am leaving France

In 1990, Michael Delahaye wrote in Weekend FT of the pleasures and pitfalls of owning property in a French village. Now, as he is packing up to go, he offers food for thought for prospective second-home owners

VAT has even been levied on the local taxes.

But yes, I hear what you say: if one chooses to live in someone else's country, one should be prepared to pay the price. And we probably would - if the village itself had not started to change.

When we arrived, it had a pleasantly neglected air - the world forgetting and by the world forgot.

But those whom the gods wish to destroy, they first put on the tourist map. Three years ago the village was elevated to the ranks of *Les Plus Beaux Villages de France*. Since then it has been so glorified - *embourgeoisé* - that you can no longer turn a corner without tripping over a geranium.

For a time we even had a full-scale working guillotine outside our front gate, as "a historical aid for foreigners".

But there is a more fundamental reason for our departure, and harder to define. It has to do with living long-term among people of a different culture.

Since half my family comes from Jersey, I hardly qualify as a Little Englander. In fact, my grandmother spoke a local patois that the English could not distinguish from French (nor the French from gibberish).

No, I like the French. I like the essential civility of the people the way they greet each other, the hand-shaking and double-kissing, the way they are not afraid to touch



Michael Delahaye: 'I like the French...but'

I like the way their children learn from the moment they walk to "present" themselves, not to remain glued to the telly when adult visitors enter the room. I like

the French attitude to alcohol - as something to be drunk, not to make you drunk. And I like the way our town hall can turn even the biannual distribution of

the household rubbish bags into an occasion that would not disgrace the Elysée Palace.

But here's the strange thing. While in any French street or square you will find this politesse at every turn, as soon as you climb into a car, it evaporates. I will never understand the French compulsion to commit automotive outrages. No wonder that, in spite of having the same size population as the UK, they kill twice as many of their fellow countrymen on their roads.

The exception, incidentally, is cycling. I can vouch that French drivers have an almost reverential respect for anything on two wheels. Which brings me to the

wider point. For its combination of climate, countryside, culture and cuisine, France has no equal. But it is not perfect.

Yet try, as a foreigner, suggesting to a Frenchman that perhaps not every restaurant in France is of the first order, that indeed it is surprisingly easy to eat badly there - and you will be reminded that the English have no taste. The argument is not so much that, being English, you cannot judge the matter but that, not being French, you will always lack the necessary discernment.

Take wine as an example. I am no expert but I am prepared to believe that the best French wines are the best

wines in the world. But what of the rest? If I go into an off-licence in Oxford, I have a choice of wine from four continents and at least a score of different countries.

But take a trip along the shelves here and 85 per cent of what is on offer is likely to be French and the remaining 5 per cent will be relegated to a vinicultural freak-show, often on a single shelf.

Even the man in charge of the extensive wine department in our local supermarket, Leclerc, had the honesty to admit that, although he had a couple of bottles of Australian out the back, he had never tried the stuff.

Ultimately, such ultra-conservatism - the belief that the French way of doing things is the only way - leads to a narrowing of experience in all aspects of life, a cultural sclerosis.

Do I overstate my case? Perhaps. Finding fault with a loved one has always been a way to ease the pain of parting. Besides, just when you think you've got the French nailed, they have an annoying way of surprising you. When English designers take over Paris fashion houses, when you start finding *le chutney* in provincial *épiceries* and when the president himself admits to a penchant for Mexican beer, something must be changing.

Whatever the infuriating archetype, it is the individual we will remember best when we leave - our ever-considerate neighbours who forbid their children to career around the garden "because the English eat late", our mayor whose door has always been open to us, and our postman who, when asked what sort of day he thinks it's going to be, can be relied on to reply: "How should I know? I'm a postman, not a meteorologist!"

Even so, I fear it would have been some time before we would have persuaded our local restaurateur that the cheese that goes into a genuine mozzarella and tomato salad is the sort sliced from a ball, not industrial-grade granules used to retrain pizzas.

Better perhaps to leave it to an Italian to enlighten him. It was after all Henri II's queen, Catherine de' Medici, who first taught the French how to cook. But do not tell the French that.

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## OUT OF THE ORDINARY

# Why the word 'convert' spells freedom

Gerald Cadogan looks at why many young people prefer to live in older buildings

The first time the verb "convert" was used about adapting buildings to new usage was, says the *Oxford English Dictionary*, in the *Times* newspaper in 1805.

"Two substantial Brick Houses converted into a roomy warehouse", wrote the paper.

This citation shows how much times have changed since 182 years ago. It made sense then, when the industrial revolution was gathering steam, to commandeer housing for the needs of industry and commerce. Today, when conversion (a word not known in this sense until 1921) has become a hallmark of the modern property market, it is the other way around. The aim of almost every conversion now is to create dwelling space, using former churches, halls, military bases, hospitals and schools – and the redundant factories and warehouses of the industrial revolution.

Why is conversion so popular? There is no short answer. It is a matter of the attitudes, at times contradictory, of the Great British Public, which tends to prefer the old to the new but still wants the plumbing to work.

This is the type of package that a conversion developer (this special breed is not to be confused with new-build developers) aims to offer.

An important basic of the UK property market, such as the slow growth of the population but rapid increase in single and single-parent households, is not the driving force behind the conversion syndrome – although it matters to the developers in deciding how to divide a building when converting it.

More significant are the secret desires that converted buildings seem to satisfy, and the many cheap constructions of the post-war period, with low ceilings and thin walls, do not. Luxury conversions can offer space, something that many buyers dream of, but have never experienced in their parents' standard housing. The sense of space in a new environment, that was not intended originally for residential use, becomes a metaphor for

breaking away from conventional – read, parental – life-styles.

Space equals freedom and growing up and living "my way". The Manhattan Lofts Corporation was the first in the UK to spot how well loft apartments, with large rooms and high ceilings in converted factories and warehouses, fit the way the young want to live. Even in the country, people of any age, not just the young, who buy a converted village school, know that it usually has the bonus of a large, double-height room that used to be the assembly hall or, often, the school's only classroom.

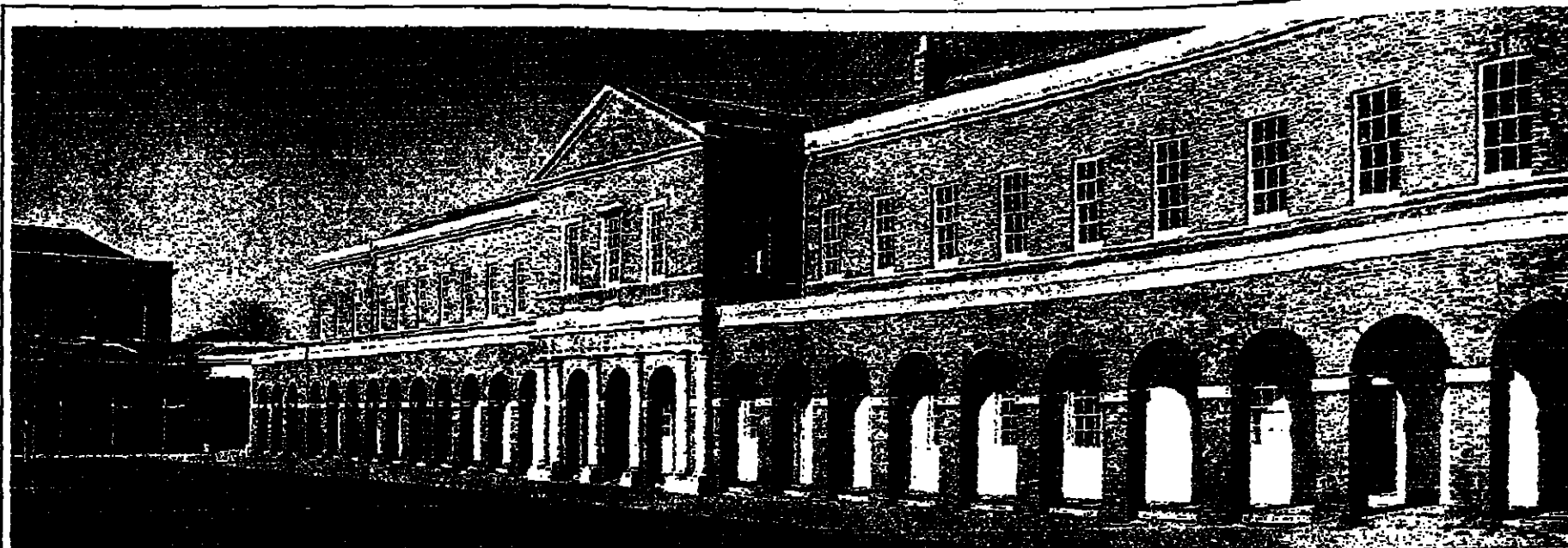
Conversions provide the comfort of continuity with the past, a sentiment dear to the British (with the side-

**It is easier to obtain planning permission to change the use of an existing building**

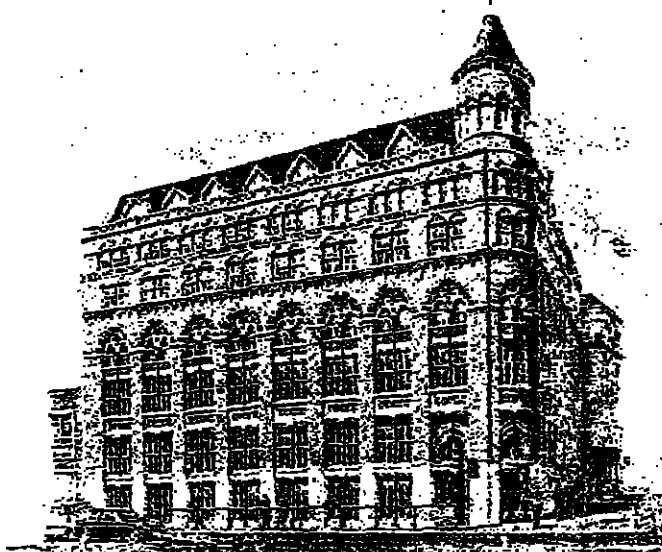
effect that it is hard in the UK for adventurous new architects to find commissions), while the developers can demonstrate that they are resurrecting familiar buildings from the threat of destruction and enhancing the streetscape through the refurbishment.

They also find it much easier to obtain planning permission to change the use of an existing urban building than build on a greenfield site. Conversion fits well with the planners' emphasis on revitalising urban centres.

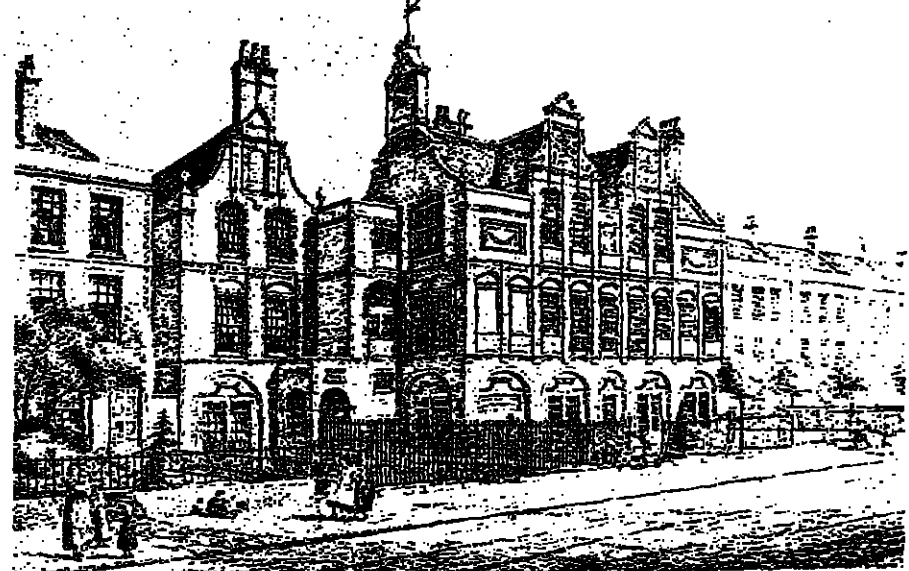
Buildings which developers choose for conversion tend to make a mark on a street, and many are listed for their architectural or historical interest. When they return from work, occupants can pride themselves on being in a distinctive home. And once indoors, they often have an apartment that is out of the ordinary.



The Royal Naval Hospital, Great Yarmouth: a new home in a Georgian square. Some apartments available from £25,500 to £110,000 from agents Aldreds and Strutt & Parker



No.2 Farrington Road, London: from Berkeley Homes at prices from £145,000



An 1875 drawing of Blackheath Road School, Greenwich



The Clock House near Holmby St Mary, Surrey. Hamptons asks £475,000



The School House, Addington, Bucks: from Knight Frank in Oxford, £400,000

## The pick of new conversions on offer

There are many conversions on offer. Here is a sample:

■ Sapcote Real Lofts' latest conversion reaches the market today. The former West Greenwich Boys School in Blackheath Road, London SE10, was an imposing Tudor-style boarding school of 1875 designed by Edward Robson, and listed grade II.

It is being renamed Greenwich Academy and will become 21 loft-type shell apartments and two houses. Beside space and views, buyers will also find unusually thick walls. These were built to cut down the noise from what was formerly a marine engineering company next door.

■ The old village school at Addington near Buckingham, a year younger and also grade II, is on a much smaller scale but has the expected large hall/drawing room, and also a bell tower and tall red brick chimneys. The price from Knight Frank in Oxford is £400,000.

■ Or buy for £295,000, from Cluttons, a 19th century former Apostolic Church at Eynsham to the west of Oxford. The drawing room, dining room and kitchen are set on the first floor to make best use of the vaulted ceiling with its wood trusses.

■ The most spectacular 19th century building being converted in London must be 25 Farrington Road, EC1, opposite

Farrington Tube station on the north-western edge of the City, and yet close to Covent Garden, Bloomsbury and the diamond merchants of Hatton Garden. It is a former printing works, with the polychrome brickwork and elaborate stone tracery of Victorian Gothic in its most extravagant, Venetian-influenced mode.

Berkeley Homes is making 41 flats and three penthouses, at prices from £145,000 to £425,000 through Knight Frank or Hamptons.

■ Kit Martin converted the stately Royal Naval Hospital in Great Yarmouth (1809) which is now listed grade II\*. It became a cavalry barracks after the war

with Napoleon and then a hospital again.

Some apartments are still available in the Great Court and the Guard House, at attractive prices from £25,500 to £110,000. The agents are Aldreds and Strutt & Parker.

■ Close to the river Thames on Cammish Road in Fulham, London SW6, the Piper Building used to be offices of British Gas, and has been renamed for its coloured panels – depicting the spirit of energy – by John Piper.

There, Try Homes is making flats, available either as shells or fitted out, at prices from £265,000 to £425,000. The joint agents, Egerton and Savills,

have a sales office at the site. ■ Or you could pass the hours at The Clockhouse near the village of Holmby St Mary, near Dorking in Surrey. Hamptons in Dorking asks for £475,000.

The tower room, above the clock, can serve as an occasional bedroom.

■ Aldreds, Great Yarmouth (01493-844891); Cluttons, Oxford (01865-793900); Hamptons, Dorking (01306-885466) and London (0171-824 8822); Knight Frank, London (0171-824 8171) and Oxford (01865-790077); The Piper Building, London (0171-736 2671); Sapcote Real Lofts, London (0171-937 3878); Strutt & Parker, Norwich (01603-617431).

The most difficult barn conversion to sell is the one which an architect has designed for himself or herself. Rarely will it suit anyone else.

That comment from an agent in Northumberland encapsulates a fundamental dilemma with farm buildings which have been converted for residential use: the very individuality for which they are sought can also be their greatest drawback.

The enthusiasm with which owners embark on turning a dilapidated agricultural building into a home is not necessarily matched, when they later wish to sell, by potential buyers. It is as well to temper individual taste with an eye to a future sale.

Conversion fever took hold in the late 1980s when it seemed that half the urban population wanted to relocate to the countryside. Suitable houses were at a premium, and barns offered the opportunity to live in a location where otherwise planning permission would have been out of the question.

There was too, the romance of doing up an old property and contriving an unusual home. It all became immensely fashionable – to the delight of any farmer with a set of dilapidated cart sheds, byres or steading no longer of any use for modern agriculture who seized the opportunity to offload them before they fell down.

However, in spite of the fashion, such homes were always destined for a restricted number of buyers, and, says Michael Fiddes, of Strutt & Parker in Suffolk (a county where many a threshing barn is now a five-bedroomed character house), this was reflected when the property market took its down-turn. The price

of barn conversions fell more rapidly than for more conventional homes and to a greater extent.

"It is limited market. There will always be fewer people who want to buy. Price follows demand," he says.

Thus the manner in which the conversion has been accomplished can be crucial, which takes us back to the architectural comment. Brian Massey, of Clark Scott-Harden, at Hexham says: "Architects like to be able to display their design skills and so their conversions will perhaps be carried out more with an eye to looks than comfort."

Huge spaces open to the rafters encompassing sitting, dining, cooking and study areas with a couple of bedrooms on a gallery platform and an abundance of bare wood and stone might look spectacular but do not, necessarily, make for cosy family living.

"This kind of accommodation is far less suitable for a family, say, with young children and as they form one of the largest buying groups you have immediately limited your potential market," Massey says.

But take the modernisation too far – a particular feature of the jobbing builder conversion – and the result is the blandness of an executive home out of keeping with its rough-hewn exterior.

"Weatherboarding outside, Artex ceilings within," sighs Chris Carey, of Bidwells at Cambridge. Original timbers hidden



under plaster board and wallpaper. And too many sub-divisions: these buildings offer space and should not be compartmentalised into lots of little rooms. You might as well buy a modern house.

"People will turn the place upside down," says Anthony Mayell who operates in the

Welsh border country from Hereford. "It is understandable because they want to take advantage of the views, but on resale it is another matter. Does anyone really want to have to haul all the shopping upstairs to the kitchen? And how many people want to go downstairs to bed?"

"Owners also forget that they

have adjusted to inconveniences such as doors in a peculiar position. Newcomers are not necessarily willing to be so accommodated."

One of the greatest problems is windows. The degree of light necessary for agrarian purposes does not satisfy residential requirements.

The great barns are perhaps the most difficult to adapt felicitously. Huge doors reaching from ground level to the eaves are frequently married with arrow-slit windows, neither of which the planners, intent upon retaining exteriors unchanged, will allow to be altered. Inhabitants just have to accept dim slits of light in one area, a great sheet of glass in the other. The latter also imposes restrictions upon where the upper floor can be sited.

"Overcoming all this is not easy, but it seems to me that in many cases it has been addressed with a staggering lack of imagination," says Mayell who, with Fiddes, agrees that other buildings such as stables and milking sheds are easier to adapt. This generally means living in the equivalent of a bungalow.

Planners dislike dormer windows, and are more likely to countenance roof skylights on the less visible side of the building. Although the light provision is perfectly acceptable, rooms where the only outlook is through a skylight do lose some of their charm – particularly irritating when the reason for wanting to live there is the view.

And views are why so many conversions do appeal. Location is the key to demand for any property and never more so than with these – as Mayell knows only too well. He has just bought for himself a timber-framed building which was well-high

demolished in a storm and has been put back together again. The conversion has still to be done, but the counterbalance is the setting, two fields away from the nearest road with inspiring views down a little valley to the River Wye.

"This kind of isolation adds a very real premium to price and, by the same token, reduces prices in what is known as a complex of units." This is the group of farm buildings, often set around a courtyard, into which a number of homes have been shoe-horned, frequently offering less garden than a terraced street. Viewed as something of an anachronism in a rural landscape, such developments are of no interest to the buyer who wants the privacy of a country home in its own grounds. Massey cites one extreme example where the living room of one unit was overlooked by no fewer than 16 neighbouring windows.

As a rule of thumb values fall as density increases: a complex is more acceptable if within or on the edge of a village.

In Northumberland two four-bedroom houses standing together will sell for around £300,000 apiece; make it three and the price falls to nearer £200,000. Mayell says a well-executed four-bedroom conversion in grounds of up to an acre in his area will sell for around £200,000. Move that same house into a three-property development and the price will fall to between £130,000 and £140,000.

Agents are agreed that presently demand for the good quality conversion is sound. The market is further aided by a shortage of properties to convert because of the planners' reluctance to grant permission for residential use.

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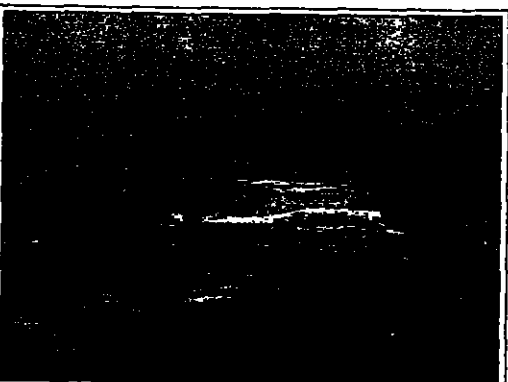
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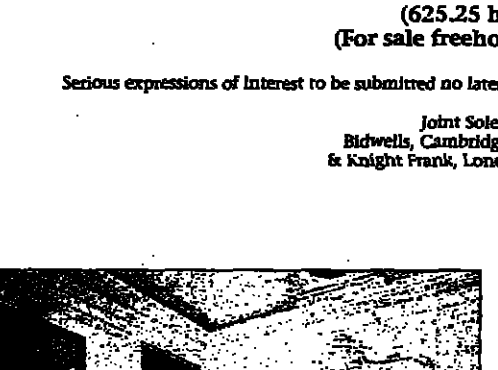
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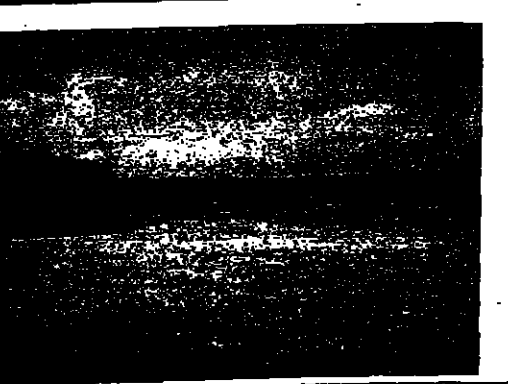
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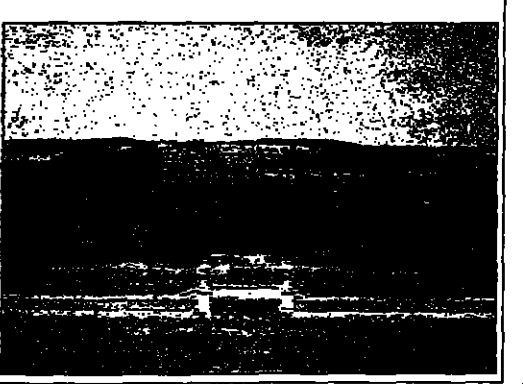


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## HILL STATION, USA

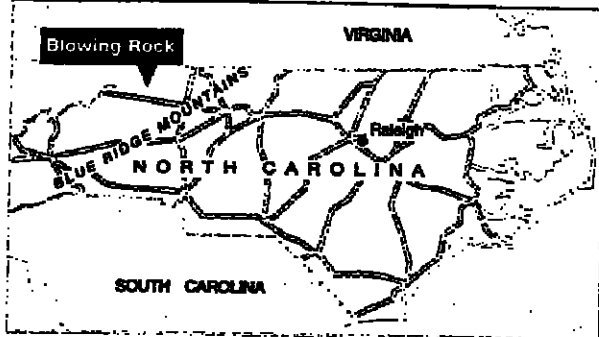
# Escape from the heat in the Blue Ridge Mountains

Gerald Cadogan finds an idyllic hideaway 4,000ft above sea level

Imagine a hill station from India transposed to the Blue Ridge Mountains in western North Carolina. That is the small town of Blowing Rock, with 2,000 permanent residents but 12,000 in the summer when people escape to the hills from the hot, humid plains.

At 3,500-4,000 feet above sea level, Blowing Rock is an idyllic spot, sitting on the ridge that forms the eastern continental divide, or watershed. On one side of town the waters flow to the Gulf of Mexico, on the other to the Atlantic. The air is cool and stays clear even on the hottest days.

The views outdo all expectations: mile upon mile of wooded mountain ridges with occasional peaks such as nearby Grandfather Mountain; and far away in the distance the lights of Charlotte and other cities



down in the plain. The trees are mostly deciduous hardwoods. The Blue Ridge are truly blue. The drive from Washington via the Shenandoah valley of western Virginia takes most of a day, the last part, on the Blue Ridge Parkway, bringing the spectacular views. This federal government road runs along or just under the ridge. Franklin Delano Roosevelt began it as part of the New Deal public works

programmes, but it was not completed until long after the war. With only a single carriageway and many curves, the whole road has speed limits. But being a parkway, there are no trucks or roadside hoardings. An alternative approach is to fly to Charlotte and drive from there.

Blowing Rock's houses are of simple design in wood and stone, sometimes with a chestnut bark cladding that

is impervious to termites. Deep verandahs, like those of Indian bungalows, project into fine gardens, where the familiar plants of British gardens flourish. In spring Blowing Rock is ablaze with native wild rhododendrons.

The town was settled in 1870, and its golf course goes back to 1902, but few existing houses date from before 1900. There is a timeless, vaguely Edwardian feel, reinforced by the lack of need for such modern contrivances as air conditioning. The only bustle is from the day visitors on Main Street, evoking the buzz one finds on the Mall - or high street - at Murree in Pakistan (which used to be the hill station for Rawalpindi).

We stayed in the Gideon Ridge Inn. After escaping from Hitler, a Jewish family built it in the 1940s as a mountain stronghold as far from Germany as they could

manage. It is now a comfortable, quiet small hotel with a good garden.

The pleasures of Blowing Rock have changed little this century. They are still rid-

ing, walking in the woods, reading, golf, or gazing at the views from the verandah, bourbon in hand. Children can dam streams. The town has good restaurants.



The hills of North Carolina seen from Five Points, Blowing Rock

Visitors go to the Blowing Rock itself, which juts out over the Johns River gorge. Here the wind funnels up the side of the cliff. If you throw your handkerchief over the edge, the wind blows it back to you.

In the last three years Blowing Rock's property prices have boomed, says Alexander Hallmark of Hallmark Realty Associates, especially for houses with a view. Blowing Rock has always had buyers from Charlotte, but now they come also from the north-east and Florida (which often means people who started off in the north-east and moved to Florida). Zoning is strict, and there is little space for the town to expand, since it lies between a national forest and a national park. The views remain unspoilt.

Houses to buy are rare. "People come in to see me weekly", says Hallmark, "saying they have \$500,000 burning a hole in their pocket. They want a view house."

But there is virtually nothing for sale. If there were, a small view house in the outlying areas of the town costs \$250,000-\$300,000.

The solution is to buy a building lot, keep its trees and put up one's own house. But as there are not many

lots available, they are not cheap either. Buyers should expect to pay up to \$200,000 for a well-placed "view lot" (which three years ago would have been \$80,000-\$90,000). Hallmark has recently sold a 3.5 acre lot for \$1m, and has an unusual 6 acre lot available for \$2.5m.

Renting is an alternative, but demand is sky high in the peak season from June until early September, when a modest cabin costs \$400 a

**In the last three years property prices have boomed, especially for houses with a view**

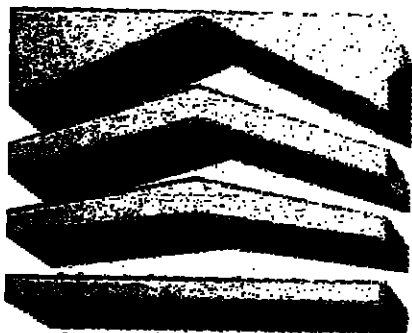
week and a large house \$2,000 a week.

Blowing Rock is a delight. I cannot wait to return, to walk among the trees and see more of its gardens, mountains and long, blue views.

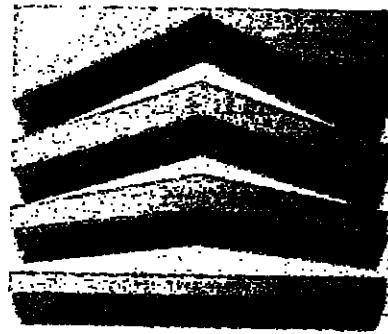
**In Blowing Rock: Gideon Ridge Inn, 704-295 3644; Hallmark Realty Associates, 704-295 3167; 800-666 7286.**

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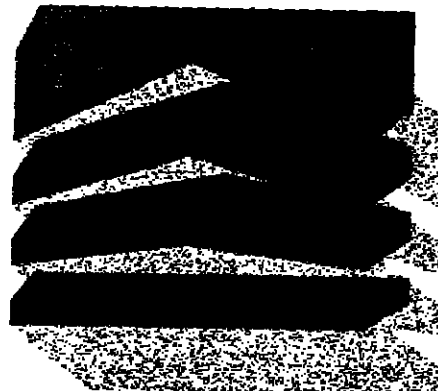
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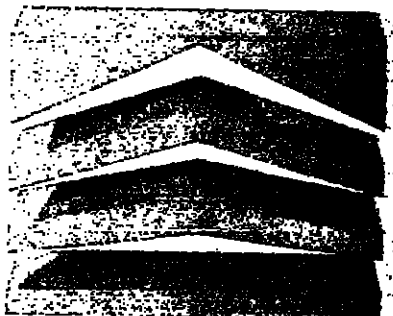
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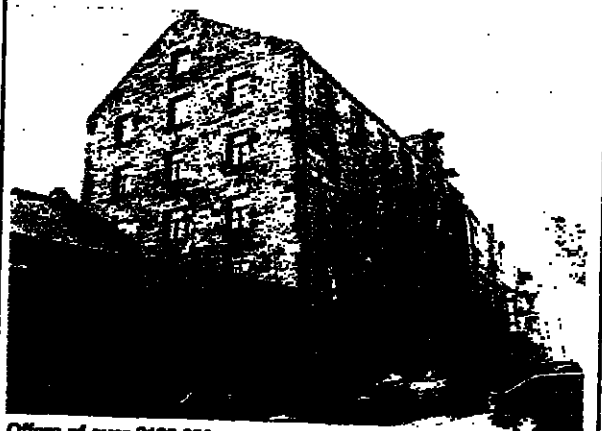


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Good value: Lennox Street, Edinburgh



Offers of over £180,000 are invited for a flat at Timberbush, Leith

### On the Move Scotland's capital can offer good value

An asking price of offers over £400,000 (following the Scottish system) for 19 Lennox Street, a fine stone house with seven bedrooms in Edinburgh's West End, shows what good value Scotland's capital provides. As well as its own garden, there is access to the nearby communal Dean Gardens beside the Water of Leith, Edinburgh's river. Offers to Brodies (0131-228 4111).

Alternatively, buy 46 Timberbush, a two-bedroom flat in a converted Georgian warehouse in Leith, Edinburgh's port and now a lively part of the city, for an offer over £180,000 to Rettle & Co (0131-220 4160).

The Scottish Housing Index is not as up to date as those of the Nationwide and Halifax in England, but it never needs later adjustment, since it is prepared (by the Royal Bank of Scotland and Scottish Housing) from the hard data filed with Registers of Scotland on all completed house sales in the country.

Figures now released for the April-June quarter show that, with a rise of 0.3 per cent, Scottish prices barely moved, although year-on-year they show a 3.2 per cent gain. The index contrasts with the 6.7 per cent rise in UK as a whole.

Gerald Cadogan

هكذا من النهر

HOUSE HUNTING

# Buying agents – are they worthwhile?

Anne Spackman considers the pros and cons of getting someone else to take over the process of buying a house

Ten years ago the first question anyone asked a buying agent was what exactly they did for their money and how they persuaded people to pay for their service. Today, people are more likely to ask how to become one. Not only have buying agents become an established part of the property business, they have also succeeded in charging customers higher fees than selling agents.

At the very top of the UK market, it has become the norm for buyers to be represented in negotiations. Growing numbers of them also employ an agent for the entire house-buying process in order to save time, avoid mistakes and buy access to the agent's insider network.

The current shortage of good family houses for sale, coupled with rising prices, has encouraged this trend to extend down into the middle market. As a result, buying agents are opening up almost as fast as pizza restaurants. Is this simply a fleeting characteristic of an under-supplied and rising market or a change which is here to stay?

Buying agency has evolved from two different starting points. At the top of the market estate agents have always had "retained clients" who paid them a fee for help with finding a house. This relationship, often born of exasperation, is flourishing in the current market.

Retained agents will point buyers in the direction of houses which are not on their own books and actively hunt for them if they have the time. This is easier and more common in London, where distances are short, than in the country.

Some top estate agents argued for many years that buying agents offered nothing more, except a higher bill. Most of those have since either set up an in-house buying agency or are in the process of doing so.

Both independent agencies and in-house ones claim the other suffers from conflicts of interest. Independent buying agencies are sometimes accused of having more than one client competing for the same property and being unable to act equally for both. It is worth customers checking how many clients a buying agency has with similar requirements to his or her own.

In-house agencies are accused



the US. Harrington, of Knight Frank, refers to a recent purchase in which he took a call on the Thursday evening, showed his buyers around on Friday and agreed a sale the following Monday. "There was no time for the Internet or E-mail," he says.

Ellingworth, of Property Vision, says he will be a big fan of the Internet – in five years. "At the moment it is at the stage of the man walking in front of the car with the flag," he says. "It is too slow and too hit and miss."

There is also said to be no demand from buyers, even those based abroad, for an Internet-based service in the UK. Most agents feel it is the personal element of their service which commands the fee and that the Internet is a distant, mass-market business.

County Homesearch is coming on-line in October, using small sepia and white pictures for speed, but Howard does not see it replacing normal business methods for some time.

"The telephone is currently quicker and more personal. Until we get to the stage where every bit of software is grandmother-friendly and pictures can be instantly transmitted I don't see buyers relying on the Internet for communication."

In the US, where more than 1m properties are on the Internet, some buying agents use it as their normal method of business. Patti Amber, a buying agent based in Florida, posts property details on a private area of her web site for her clients, who then select which ones to visit. She then organises a short tour.

In an area such as Florida, many buyers come from thousands of miles and many time zones away. Such a system may offer them a better overview of the properties on the market than conventional phone, fax and post. In the UK the picture is very different. Most buyers who use agents are UK-based.

But it seems buyers will continue to pay handsomely those agents who deliver what they want: the right house at the right price with the fewest complications. Those offering anything less may find life difficult as the market cools for the winter.

Property Vision tel: 0171-323-3333 Knight Frank: 0171-629 8171; County Homesearch: 01872-223727.

of acting for both ends of the deal. As selling agents, it is illegal for them to take a fee from both buyer and seller unless both parties accept such an arrangement. In practice, if one of their buying agent's clients wants one of their houses, the buying agent is likely to withdraw from the negotiation, keeping his sign-on fee, but not his commission.

Saville is appointing its first buying agent in its Bath office, where many buyers are not locally based and the supply of good property is limited. Knight Frank appointed its buying agent, Jonathan Harrington, last year.

He says house-hunting was previously a secondary business for estate agents. "In quiet times agents would help people out. But if you are selling houses you simply haven't got the time to do the job properly. As a buying agent you have to be 100 per cent available. Such is the speed at which deals go through that, at

the top of the market, you are not in the game unless you have someone acting for you."

Selling agents have been persuaded to join in partly because of the success of Property Vision, which opened in 1993. Its founders offered buyers a Rolls-Royce service with prices to match. Its current sign-on fee is £1,500 in London and £2,500 in the country, plus a final fee of 2.5 per cent. The average selling agent is lucky to get 2.5 per cent in total.

Charles Ellingworth, of Property Vision, says they face a completely different marketing challenge now. "Ten years ago we had to persuade people to use a buying agent at all," he says. "Now, it is a question of persuading them to use us rather than one of our competitors."

At this level of the market wealthy buyers are competing for a finite number of properties – estates, large country houses and prime London property. If they are spending £1m on a house, an

extra £25,000 in buying fees may seem a price worth paying.

Further down the market, the business is a little different. Many buying agents in the middle price ranges have evolved from the relocation business. They may be one-man – or more

**When it comes to the Internet, most established buying agencies feel its hour has not yet come**

often, one-woman bands – operating with a computer and a mobile phone, in a small area which they know well. Their fees are more likely to match those of their local high street estate agencies – around 1.5 per cent. The recent growth in this area

of the market looks vulnerable from three sides. First, there is the question of cost. Buyers paying more than £250,000 for their property are already having to find extra money for the increases in stamp duty introduced in the Budget. While prices are rising fast, they may be willing to pay a few thousand extra to a buying agent. If the market slows, that may prove one bill too many.

Second, their business may prove to be even more cyclical than normal estate agency. If the balance of supply and demand shifts in favour of buyers, one of the reasons for employing an agent disappears.

Third, there is the challenge of the Internet. If the poorer buying agents are merely providing their customers with a short-cut to trawling around the estate agents, buyers will soon be free to do that themselves for the cost of a phone call.

Jonathan Haward, whose

County Homesearch company is the largest buying agency in the UK, believes the poorer agents will disappear anyway as soon as the heat goes out of the market. "Many of those who set up in the spring will be gone by the autumn," he says.

When it comes to cost, all buying agents agree their clients seem more willing to pay their bills than they do the bills of their selling agent. "I'm a poacher turned gamekeeper," Howard says. "As an estate agent you get vendors who can be very demanding, without being serious about selling. Our clients are all committed. They have paid money up-front. We get to know them very well and they can see what they are paying for. The increase in stamp duty does not appear to have made any difference."

When it comes to the Internet, most established buying agencies feel its hour has not yet come – at least, not anywhere outside

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## TRAVELLING SALESMEN

# Selling England by the pound

Anne Spackman looks at the dramatic growth in the marketing of UK properties overseas

When David Pretty, chairman of Barratt Southern, first tried to sell UK property in Hong Kong 15 years ago, the company refused to pay the airfare for such a fanciful venture. He came back with more than £2m of sales in his pocket and a new business was born.

The airlines that fly from London to south-east Asia are now full of property people carrying what has become the established kit for selling London developments overseas: a model of the building, display boards showing details of the property, and a video tape full of red buses and soldiers in bearskins which might have been produced by the English Tourist Board 20 years ago.

That sales system was developed for properties at the lower end of the London market. Until as recently as 1988 £150,000 was seen as the price limit for sales in south-east Asia.

At Barratt's latest scheme in the City of London, a prime riverside development of 133 apartments near St Paul's Cathedral, prices start at £200,000. Barratt's most expensive houses at Virginia Water are currently selling for £800,000 to buyers in Hong Kong.

But it is not just Hong Kong-based buyers who are increasingly willing to invest in expensive schemes overseas. Growing numbers of projects are being developed for wealthy buyers across the world, for which developers are evolving a global sales and marketing strategy.

Nowhere are minds more concentrated than at Berkeley Homes. Berkeley has

bought the former Harrods depository site, a group of imposing turn-of-the-century warehouses, on the south bank of the Thames near Barnes. It has also bought permission to use the Harrods name.

It plans to turn the 10-acre site into a secure estate of 250 houses and flats, some converted and some new, with a leisure centre, management centre and landscaped grounds.

The head porter will be dressed in a green Harrods uniform; Harrods' interior design team will co-ordinate

**Buyers can see who their potential fellow residents are – and decide whether or not to 'join'**

the common parts and Harrods Estates will be the selling agents.

Berkeley plans a marketing strategy which maximises the Harrods brand and exploits it in all the countries where the name carries the most clout. That means selling in the US, Japan and the Middle East, as well as the familiar markets of Hong Kong and Singapore.

Someone who has explored this territory is Donald Trump. He did a "world tour" last year, featuring his tower at Number One Central Park West in New York. The package of model, video

tape and brochure was a sophisticated version of the normal kit. But instead of putting it on display and inviting the public to come and view at an exhibition, he held private parties for invited guests. The London party was at the Savoy hotel.

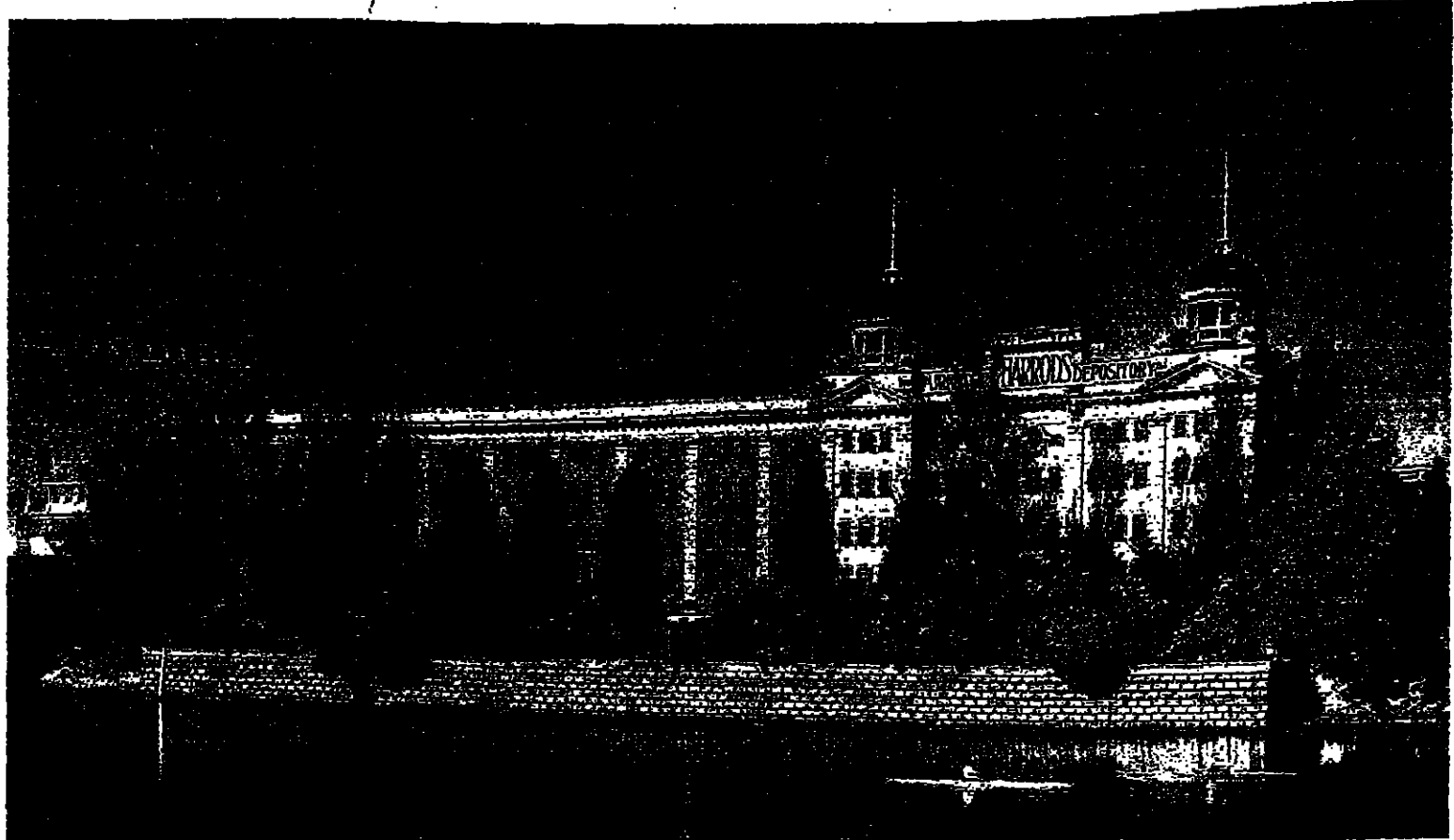
A similar strategy is being adopted by the Norwegian team developing the Residence, a unique ship of private apartments, which will cruise the world's top resorts.

The key to this strategy is exclusiveness. Buyers can see who their potential fellow residents are and decide whether or not they want to join the "club". It is a method which has been used to great effect by Northacre, the London-based luxury developer, which has consistently broken local pounds-per-square-foot records for its properties.

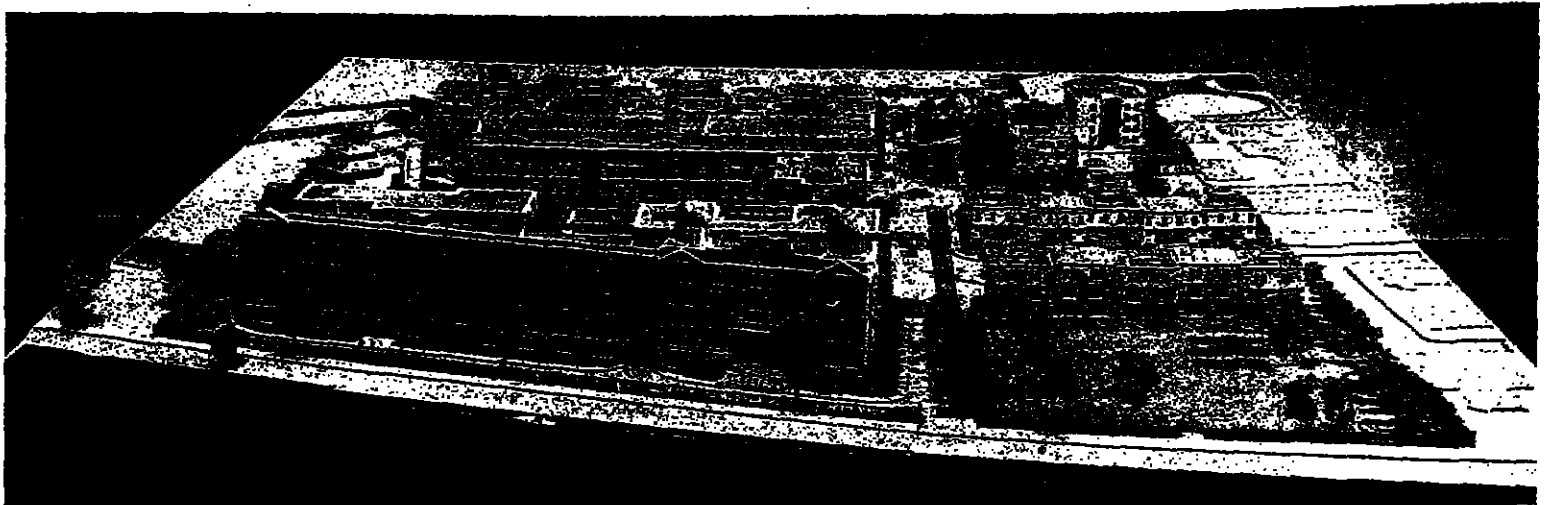
Berkeley Homes intends to go the same way with Harrods Village. It has access to the list of Harrods' private account customers, plus those of its subsidiaries, such as Turnbull and Asser, that can form the basis of a guest list across the world.

This approach is in sharp contrast to the mass market exposure made possible via the Internet. Harrods Village will eventually have its own dedicated area within the Berkeley web site, but there is little confidence it will deliver real sales.

For the luxury international property market a web site is seen as a token gesture towards new technology, rather than an effective sales tool. Developers selling at the £800 a square foot level – which Harrods Village hopes to achieve for its penthouses – are inter-



Harrods depository: Berkeley plans a marketing strategy which maximises the Harrods brand and exploits it in all the countries where the name carries the most clout



A model of the Harrods Village on the south bank of the Thames near Barnes

ested in reaching a niche market, rather than millions of window-shoppers.

For buyers, the crucial question is whether this exclusive approach leads them to pay higher prices than they would otherwise consider sensible. They are introduced to the scheme in isolation, as a potential long-term investment, rather than viewing it alongside a series of competitor schemes.

Potential buyers at Harrods Village, for example, might compare it with The Bromptons, Northacre's period conversion in Kensington, or with Canary Riverside, BS Ong's scheme on the Thames at Canary Wharf.

All these projects are offered to the overseas market at least six months before they are openly advertised to domestic buyers and often at least a year ahead of

completion. Buyers have to take a view about whether buying early means they are paying next year's prices a year in advance, or whether it guarantees them the best properties within the scheme and capital appreciation before completion.

Pretty thinks video films and new technology may add an extra degree of excitement to the sales process, but at the end of the day, people buy according to the

perennial criteria. "There are simple, straightforward reasons for buying property overseas which have not changed much over the years," he says. "People want a good location and good value for money. If the location is outstanding, it will sell and buyers will pay more for it. It was on that basis that we took our Wentworth Gate scheme at Virginia Water to Hong Kong, in spite of

advice that it would not sell and it far exceeded all expectations.

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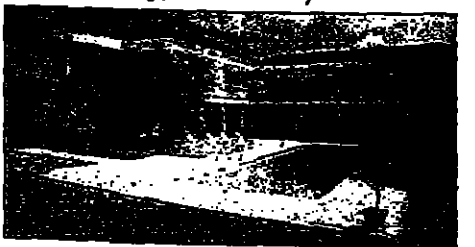
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# THE GERMAN MARKET



Frankfurt-am-Main: house prices are now stable and, in the higher quality end of the market, are gradually rising



Bonn: tremendous choice at reasonable prices

## A tale of mixed fortunes

As Frankfurt's market improves, Bonn's is increasingly depressed. Graham Bowley reports

If you have DM6.5m (£2.15m) to spend and a penchant for Third Reich architecture, a 13th-century castle in the hills near Frankfurt, Germany's financial centre, might interest you. Renovated by Joseph Goebbels, the Nazi propaganda minister, according to plans drawn up by Albert Speer, Hitler's architect, the castle, Schloss Kranzberg, was to have been Goebbels' Western Front headquarters and is now being offered on the market by Knight Frank, the UK agent.

The link to the Third Reich makes no difference to Germans but it definitely appeals to the international market, says Guy Barker, managing director of Knight Frank in Germany. The castle is at the very top of the luxury range, but it is an example of the high-quality properties that can be bought in the Taunus, the wooded hills which are the favoured retreat of Frankfurt's bankers.

White-fronted villas in the quiet old - but very exclusive - towns of Kronberg, Königstein and Bad Homburg in the Taunus region cost from DM2m, explains Hans Georg Deckert, managing partner of the Taunus branch of Blumenauer, one of Frankfurt's

biggest agents. "The cost of these properties depends on whether they have a view of the local castle, the size of the surrounding grounds and how close they are to the golf course," he says.

As in the rest of Frankfurt, the Taunus property market has been depressed over the past few years and has only just begun to recover. The lower end of the city's housing market was worst hit, but prices are now stable and in the higher quality end of the market are gradually rising, according to Michael Gross at Blumenauer in Frankfurt. "More and more houses were coming up for sale in the city but buyers have held back because of the economy, because of high unemployment," he says.

Frankfurt's - traditionally sought-after areas are once again proving the most popular. These include the leafy Holzhausenviertel (although agents complain that properties only rarely



Schloss Kranzberg: was to have been Goebbels' Western Front HQ

become available in this area, the Diplomatenviertel in the west of the city, and the Dichterviertel in the north.

Demand is strong for the attractive turn-of-the-century villas in the west end, close to the

city centre, but there are few family houses here since most have been converted to offices or apartments. Sachsenhausen, the area of typically German bars and restaurants south of the river Main, is also seeing rising

interest. "As ever, the key is location, location, location," says Gross. A free-standing house in one of these desirable areas suitable for a family with two children would cost around DM1.5m, he says.

Because prices have stabilised and are beginning to rise again, now would be a favourable time to invest in the Frankfurt property market, according to Barker.

"If I was an expatriate in Frankfurt with a view to staying in Germany for a while, now would be an interesting time to buy," he says. "The Munich property market, which follows the UK, is picking up, which means the Frankfurt market will soon follow."

However, Barker has a word of warning for any would-be owner who is thinking of entering the German market. "This is a difficult market, much more so than the UK." His caution is echoed by other agents, who also point out how costly a move to Germany

can be.

Information is thin on the ground, not least because it is the purchaser who pays the agent's fees - which means that agents do not advertise the details of houses for fear that rivals will steal the information and with it the agent's business. "It is very difficult to get a general overview as you can in the UK," says Barker. Instead, a potential buyer has to resort to reading local newspapers for available houses or apartments; the buyer then contacts the agent, who provides photographs and information and then finally arranges a visit. It is then the job of a Makler, or agent, to negotiate the price.

As for cost, the buyer usually has to pay an agent fee of about 5 per cent of the purchase price, plus tax. Add lawyers' fees and the cost can rise to as much as 10 per cent of the buying price.

For those thinking of renting, one peculiarity of the German market that should be kept in

mind is that you often have to provide your own kitchen - something which can come as a big shock to those arriving in the country. It is the German tradition to take your old kitchen with you when you leave a house or apartment. On top of that, there is usually an agent's fee of two or three months' rent for rented accommodation.

In sharp contrast to Frankfurt's gradually improving market, property prices in Bonn - only a few hours away to the north-west - are depressed. The German government's decision to move to Berlin by around 2000, and the associated relocation of embassies and government staff, has knocked the bottom out of the Bonn market.

Bonn is an attractive small city, characterised by its many free-standing riverside villas built at the end of the last century and the start of this. The trouble now is that once the government is gone it will have no large industries to provide demand for the housing market.

"There is huge uncertainty in Bonn. There is a tremendous choice at reasonable price. But the market is flat and we expect a lot more to come off the market," says Barker.

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## A MATURE MARKET

When English Courtyard Association had an open day in July to launch its sheltered housing at Gorton, on the edge of Cambridge, half the properties were reserved on the spot. Buyers were paying "substantial" deposits, says ECA's Noel Shuttleworth.

"Phenomenal demand" is reported by Beechcroft for its scheme at The Orchard in Fairford, Gloucestershire, with 60 per cent reserved off plan even before the show house opened in May.

Both companies say reservations are booming. At Beechcroft, resales schemes go quickly, and it says reservations continue for properties that will not be built until spring 1998.

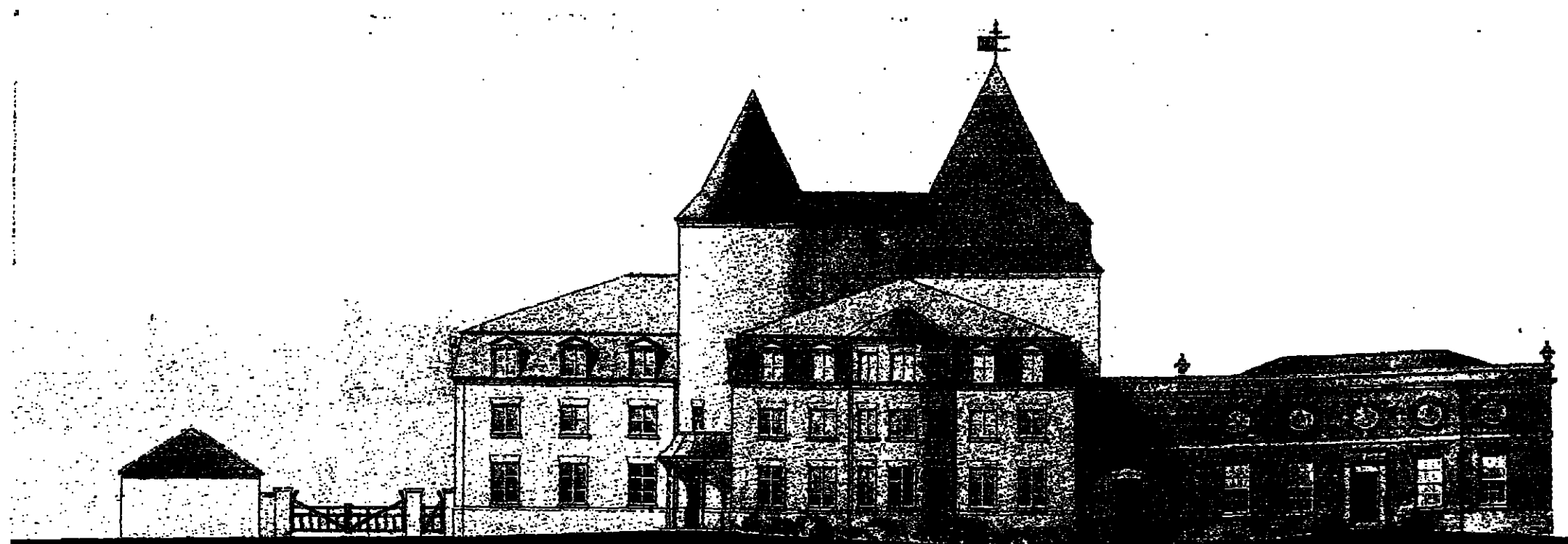
The biggest boost for retirement properties is the present strong national property market. People find they can raise enough money from selling their home to pay cash for a retirement house or flat, and still have plenty left for the bank.

Despite this strength in sheltered housing and the fact it is now two decades old in the UK, ECA and Beechcroft are still the only established companies at the top end of the market, and they are both fairly small. Other developers have started to produce schemes of a similar standard - such as Pegasus in Oxford and Bath and McCarthy & Stone in Sherborne (Dorset) and Leeds. "But there is probably not enough being built," says Henry Thornton of Beechcroft.

Good reputations for completed developments and responsive management are part of the two companies' success. They keep lists of people who inquire, and tell them as new projects come on stream. Inquirers often wait several years before making the final decision to move into a retirement scheme.

"Our housing is designed to allow people to stay virtually indefinitely," Shuttleworth says. That is a vital matter now that providing for old age is increasingly left to the individual.

Retirement homes have a warden or secretary who can call the doctor or temporary help, but complete incapacity will probably trigger a



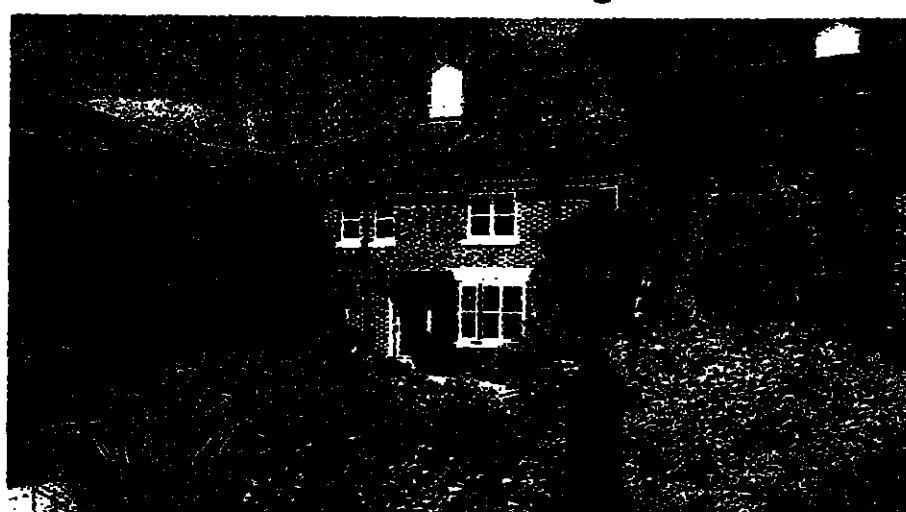
Renaissance Retirement has started a scheme of 29 apartments called Fleur-de-Lis in the model village of Poundbury, outside Dorchester. Prices range from £80,000 to £180,000

## Retirement homes get bigger...

... and their occupants are getting younger. Gerald Cadogan looks at the boom in sheltered housing



English Courtyard's Flacca Court, Tattenhall, Cheshire



Houses at Flacca Court are available from £150,000 to £175,000

move to a nursing home.

How, then, can the elderly stay for as long as possible in retirement housing? The Bank of Scotland's shared appreciation mortgage is one answer. It releases equity from a property to increase owners' income, or to pay for insurance for nursing care - or perhaps a cruise on the QE2.

The bank advances up to

25 per cent of the value of the property at a nil interest rate and recoups its money when the loan is paid back on the eventual sale, plus receiving a share of its growth in value from the time of the loan to the sale.

This share is calculated at three times the percentage of the loan. Thus a loan of 10 per cent of the value gives the bank 30 per cent of the

rise. The maximum is 75 per cent of the rise (three times a maximum 25 per cent loan).

Another option is to take a house or flat in a retirement scheme that is linked to a neighbouring nursing home, making it easy to move from one to the other for short stays or permanently.

Park Healthcare has one scheme like this at Hays

Park in Dorset - where one resale is now available. It is also starting another at Elliscombe Park near Wincanton in Somerset, in the grounds of Elliscombe House nursing home. The management provides chauffeuring to town and local stations, and meals in the dining room on request. Prices at Hays Park start at £175,000 and the agent is the Walton

Partnership.

The present trend at Beechcroft is to build smaller schemes with larger units which include conservatories and garages, and a communal indoor swimming pool. At The Orchard, two-thirds of the cottages have three bedrooms and cost between £185,000 and £200,000.

Thornton contrasts this

with the situation 10 years ago, when most cottages had only two bedrooms. There are some of these in The Orchard scheme, at £165,000. A total of 25 properties is as many as Thornton likes to see in his company's schemes. The lower limit is about 15, if the unit costs of providing management services are not to be excessive.

Planning consent is his biggest problem, because "we tend to choose sensitive sites, probably in conservation areas". He often finds there is local opposition until the scheme starts to show results, but "once something has happened, everybody seems happy".

While ECA favours courtyards and quadrangles, and Pegasus shows a collegiate influence in its Oxford scheme, Beechcroft prefers a local vernacular style which "will not look too institutional", says Thornton.

Prince Charles, we trust, approves of Renaissance Retirement, which has started a scheme of 29 apartments called Fleur-de-Lis in his model village of Poundbury outside Dorchester in

Dorset. Prices range from £80,000 to £180,000.

All the schemes at the top end try now to appeal to relatively younger people. "Many now arrive in their 60s," says Thornton, often to buy what becomes "the first of two homes."

Spain, with its large and ageing UK community, is an obvious place for retirement schemes, as Peter Laing of Mediterranean Retirement realised in the 1980s. He has been offered a spectacular property at Sotogrande - where the Ryder Cup starts on Friday - and believes he has lined up a UK partner to take the successful British formula to southern Europe for the first time.

Bank of Scotland, Edinburgh, tel: 0131-317 6827. Beechcroft, Watlington, tel: 01491-334975. English Courtyard Association, London, tel: 0800-220858. McCarthy & Stone, Sherborne, tel: 01935-813747. Pegasus, Cheltenham, tel: 01242-576610. Renaissance Retirement, Poundbury, tel: 0800-216754. Walton Partnership, Shaftesbury, tel: 01747-3322-22.

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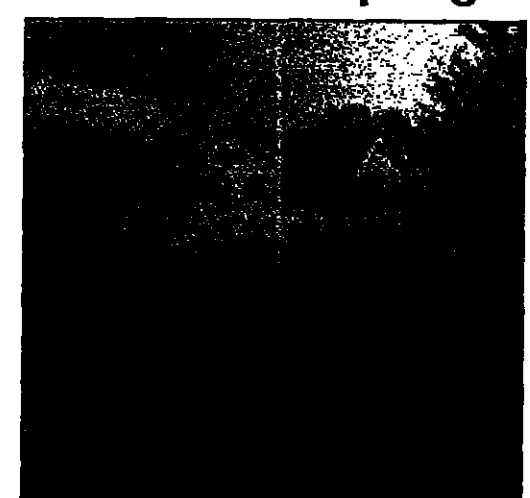
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مركز النخيل



# FOR THE GARDENER



Hackwood House in Hampshire, offered for sale by the executors of Lord Camrose for £15m-£20m

## Gardens for all pockets

Gerald Cadogan finds they range from a £20m park and a £155,000 bungalow

In a Hampshire, a fantastic opportunity awaits gardeners who have £15m-£20m to spare. At Hackwood Park on the edge of Basingstoke, near junction 6 of the M3, a six-acre walled garden is for sale. Now mostly grass, it gives a chance to create a superb new garden in protected, well dug soil, and using to the full the orangery, six greenhouses (four of them heated) as well as several sheds.

But much more is on offer at Hackwood. Although the formal gardens around the house have become lawn, they still contain two fountains (moved from the walled garden), and a curved wrought iron screen, listed grade II, a statue of George I (also grade II), riding a horse and dressed like a Roman emperor. Adjacent is a deer park of 800 acres, which has had deer in it since 1280. Some of the animals are said to be in continuous descent from that time.

Hackwood also has one of the most beautiful cricket pitches in England, at the highest point on the 2,437-acre estate, with splendid views over the rolling Hampshire countryside.

But the horticultural highlight is Spring Wood, an 80-acre wooded landscape garden which has been beautifully maintained by the late (second) Lord Camrose, whose executors are selling the estate. He replanted after more than 2,000 trees were lost in the storms of 1987 and 1990, and the undergrowth is said to be in continuous descent from that time.

As a landscape expression of the ruling political ideologies it is like the great landscape garden at Stowe in Buckinghamshire, and has similar alternating stands of trees and open "rooms", partly divided by laurel hedges. But this wood springs from France, following the late 17th century designs of André Le Nôtre and was laid out in his lifetime.

An avenue of trees, now wither overgrown, leads to the walled garden, thus tying together the main elements of the gardens. The overall plan is a crown, divided by eight avenues which radiate from a central round-point and criss-crossing walks, totalling nearly four miles.



Falling Mill Cottage in Hampshire has gardens of two acres



The Mount House on the edge of the Cotswolds

Within the segments one comes upon features such as the Menagerie House, a 1727 pavilion fronting on to a canal designed by James Gibbs of St Martin in the Fields, and Beechey Walk, a 414-yard long beech avenue replanted in 1991 with 187 beech trees.

Lovers of *The Beggar's Opera* (or *The Threepenny Opera*) will enjoy the area of the wood known as Polly Peachum's Garden. It is named after the original Polly Peachum of 1728, the actress Lavinia Fenton who was the mistress - and then the wife - of the third Duke of Bolton, whose family owned Hackwood. She is still supposed to haunt the glade, and several of the Canadian army nurses posted to Hack-

### The large Amphitheatre is a superlative landscape design

wood in the war said they had met her.

The Cockpit is a deep, dark saucer surrounded by tall yews, in which one can imagine cockfights - taking place, though whether they did I do not know. But perhaps the Cockpit is another piece of 18th century iconography, referring to such themes as Britain's scrapping with France.

The large Amphitheatre, with four broad grass terraces leading up to a ruined temple (whose columns are said to have been a present to Charles II from the Duke of Tuscany) and down to a grass stage, is a superlative landscape design.

As a base for operations, a multi-millionaire gardener can choose between the big house - with a grand portico, imposing state rooms, cinema, and an indoor pool next to the study - or any of the estate's four farmhouses, 22 cottages and four flats. The estate also offers a classical stable block, a heated outdoor pool, some fine ancient farm buildings and enough active agriculture for a buyer to qualify for the capital gains tax and inheri-

tax relief available to farmers.

When the first Lord Camrose (best known for the Daily Telegraph) bought the estate in 1935, he and his brother Gomer had been owners of the FT since 1919, remaining so until they sold it in 1945.

Agents for the sale are Knight Frank and Simmons & Sons. The price of £15m-£20m buys far more housing, land and gardens than the £20m being asked for Aubrey House at the top of Campden Hill in west London.

Towards the other end of the price scale, The Water Gardens, a bungalow at Overstrand on the north Norfolk coast, costs only £155,000 from Strutt & Parker.

Its glory is a garden that is said to have been laid out by Sir Edwin Lutyens, as part of his scheme at the turn of the century for Lord and Lady Battersea, who owned the house next door. The garden, a manageable three-fifths of an acre, is crammed with good plants, including palms, and has Lutyens' original pool.

Among other houses with interesting gardens on the market:

■ Hanger Mill near Salcombe in Devon, with two acres near the sea, and a secret garden full of camellias, bulbs and spring flowering shrubs (Marchand Petit, offers over £350,000).

■ Greenways, a 16th century cottage in the village of Crawley near Winchester, in Hampshire, has a fine and varied small garden (John D. Wood, £395,000) which is not in this year's Yellow Book of gardens open to the public, although it deserves to be.

■ Also in Hampshire, Pulling Mill Cottage at Upper Froyle between Alton and Farnham has two acres, with the mill race an important part of the garden (Hampsons, £235,000-£260,000).

■ And the Mount House at Alderley near Wotton-under-Edge in Gloucestershire is on the edge of the Cotswold escarpment, which is well known to garden viewers as an area for important gardens such as Kiftgate. It offers a walled rose garden and unusual specimen trees in terraced grounds which descend the slope of the hills.

KF asks for £325,000.

■ Hampsons, Alton

(01420-86968); Knight Frank, London (0171-529 8771); Marchand Petit, Salcombe (01548-857538); Simmons & Sons, Basingstoke (01256-340077); Strutt & Parker, Norwich (01603-617431); John D. Wood, Winchester (01962-863131).

## On the Move Sell up to boost income

Freeholders of leasehold property can achieve more income by selling up and putting their money in other investments. This is the sub-text of a recently published report for 1996 from Henry Smith's Charity.

The reason is that ground rent is the only regular income such freeholders receive, and that may be as low as £100 per property per year. And the capital receipts they receive from selling new leases do not help either - these are sporadic events, with a gap of anything from 20 years to a century.

Long-term capital growth is the freeholders' other recompense, but that is little use to grant-giving charities that need income.

Two years ago Smith's began the sale of its 58-acre estate of houses and flats in South Kensington, London, to the Wellcome Trust, the charity for medical research. With the sale now almost complete, Smith's reports that its income has shot up from reinvesting the money. Income in 1994 of £13.31m grew to £14.75m in 1995, and last year reached £19.04m, allowing the charity a distribution target in the current year of £19m in grants, principally for medicine, the disabled and social work.

By the end of 1996 Smith's had received £226m from the sale. It expects a total of around £285m. Much of the money has gone into the stock market, but £27.24m was



Henry Smith, founder of the charity that bears his name

spent in 1996 on commercial properties in Chichester, Glasgow, London, Richmond and York. Recently Smith's bought a 5,062-acre farming estate in Lincolnshire, with a current rent roll of £615,267,

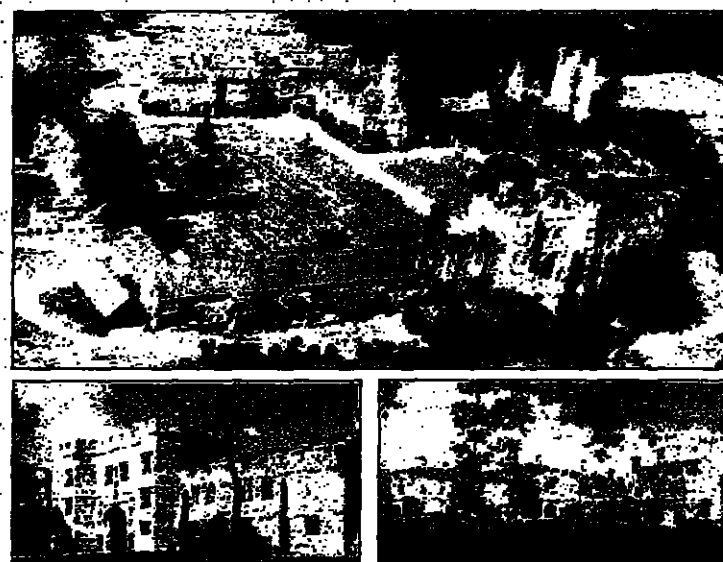
for £15.5m.

As for Wellcome, it has started refurbishing properties on the South Kensington estate to let them out as assured shorthold tenancies at full market rents.

Gerald Cadogan

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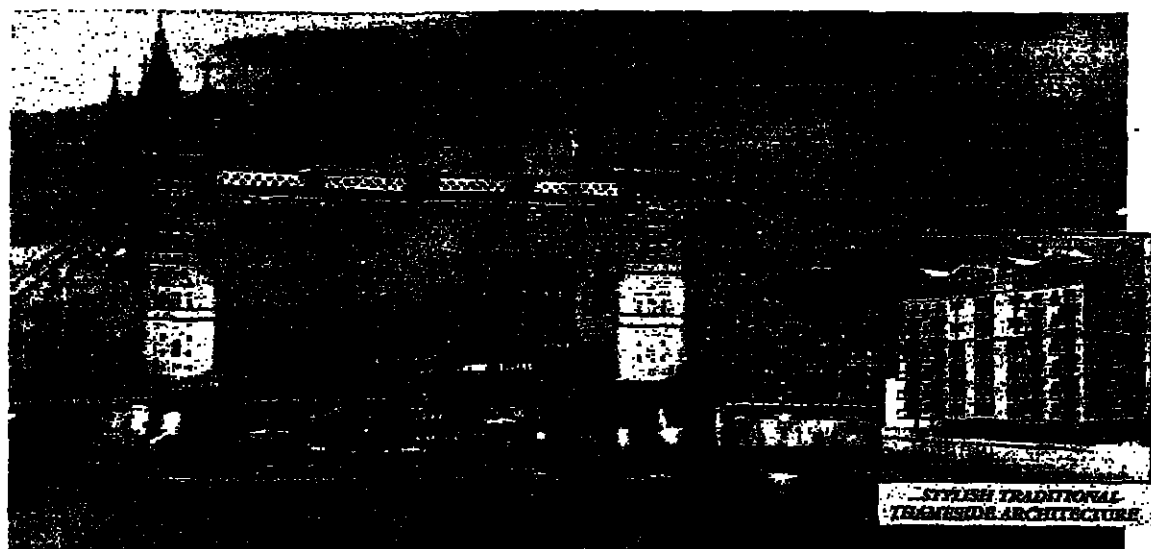
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Greenways, a 16th century cottage in the village of Crawley near Winchester, has a fine small garden

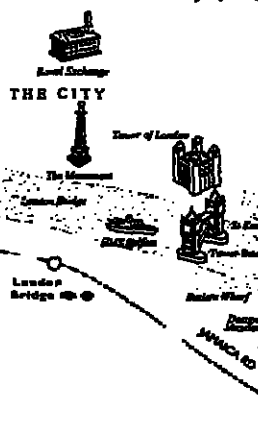
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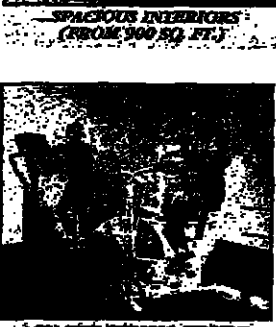
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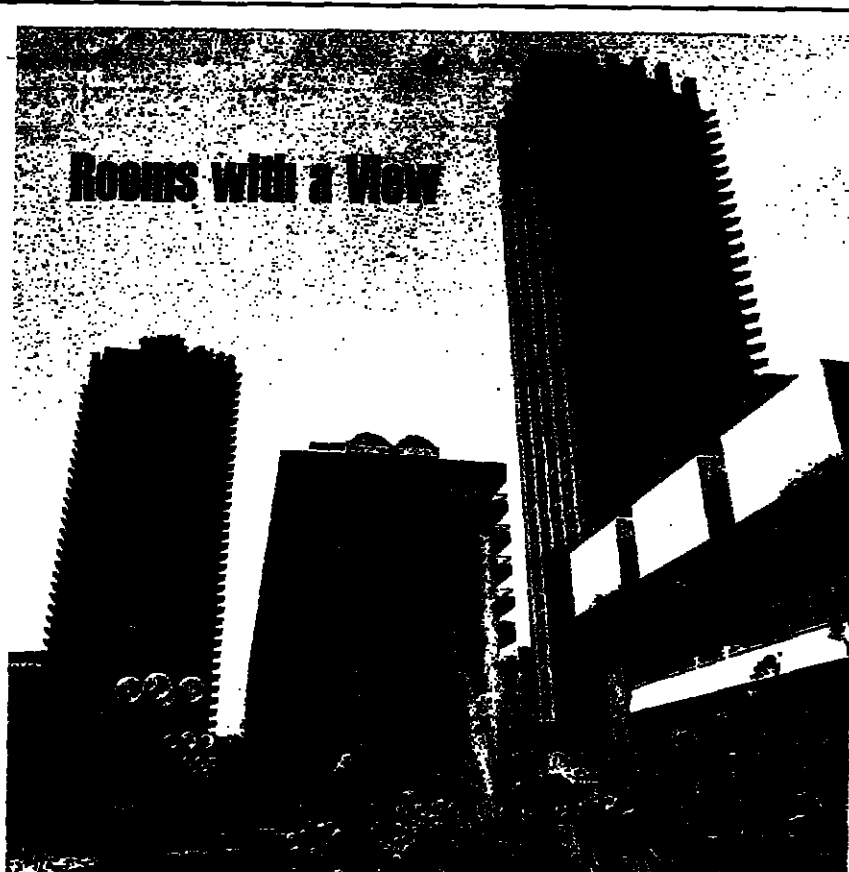


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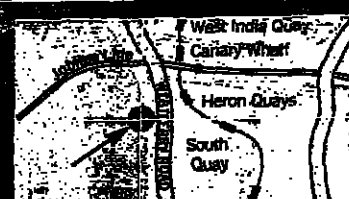
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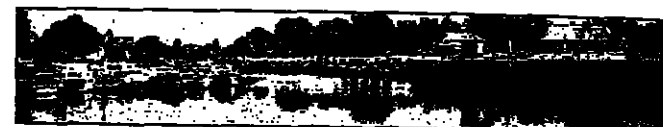
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## RENTING

# Tenants can afford to pick and choose

Anne Spackman finds some bargains in empty new developments

In the first half of this year it is estimated that nearly 3,000 new homes in London were sold "off-plan" in south-east Asia. The vast majority of these were small flats, sold to investors, who will be putting them on to the rental market as they reach completion over the next 12 months. This is good news for tenants, but bad news for existing landlords, who will have to compete with this influx of brand new "product".

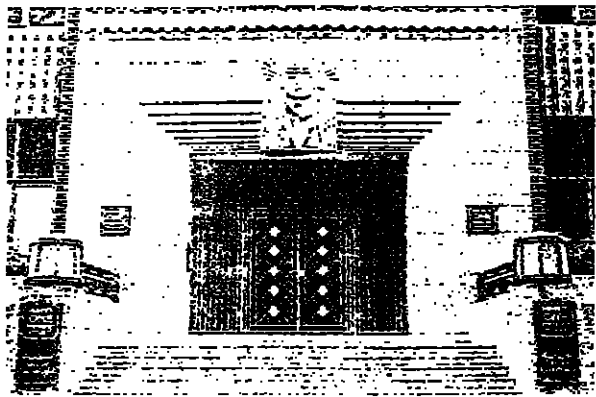
The figure appears in the latest report by the residential property consultants, London Residential Research. It is based on sales at 37 schemes marketed in Hong Kong and Singapore in the first six months of this year.

The report points out that of the 41 schemes of 25 homes or more currently under construction, 27 have an E in their postcode and only five have a W. It is pretty clear where the danger of a glut lies in London's rental market.

There are already signs of problems to come. A number of large new developments are coming on stream in the most popular new-build areas: Pimlico, the Docklands, the South Bank, the City and its fringes.

Lettings agents in East London say they are struggling to fill brand new two-bedroom flats in which the second bedroom is too small for a sharer. In West London the problem lies in persuading people who want to live in Kensington that Pimlico will do instead.

Of course, more choice is good news for tenants. For the past few years they have been faced with too little supply, particularly of good quality flats. Now they can afford to be more choosy - as landlords are already discovering to their cost. Tenants no longer have to put up with old carpets, dribbling



Flats at 1 Prescott St are to be offered at £275 a week

ing showers and dirty communal areas.

Some of the bigger agents, such as Savills, have stopped taking on poorly furnished secondhand flats.

"We have got so many new developments with modern kitchens and bathrooms and good furniture packages that there is no point in taking on properties which will just sit on our books," says Jo Proudlove of Savills, Docklands.

The strongest demand in the rental market is for one-bedroom flats. This is particularly true in east London, where most tenants work in the City or Canary Wharf.

Patricia Dudgey, who runs Hampton's City Lettings office, is confident that demand for one-bedroom flats will keep up with supply, although she does not expect rents to rise. Most of her new one-bedroom flats are being let for £235-£275 a week.

She is more nervous about the two-bedroom market. Tenants looking for a one-bedroom flat might find a small two-bedroom version in a less popular block for the same price.

At a new development in Leyden Street, east of Liverpool Street Station, Hurford Salvi Carr is asking £235 a week for one-bedroom flats. Similar rents are being charged in the Barbican and

in blocks on the Highway, such as Royal Tower Lodge.

All agents report that tenants will pay more for something a bit special, such as a warehouse conversion. This is a part of the market where supply will always be short, as the flats are normally sold to English owner-occupiers, rather than investors.

Hampton's will release 1 Prescott Street next month, where some flats have a mezzanine dressing area to the bedroom and raised dining area to the sitting room. They are expected to be snapped up fast, despite rents of £275 being asked.

Hurford Salvi Carr has let one-bedroom flats in the Warner building and at Summer Street for more than £350 a week. These prices are comparable with Kensington and Chelsea.

Lettings agents in all locations say large new schemes tend to let very slowly at first, but once they start to go, they fill up fast.

Potential tenants should take note: anyone coming to London for a short period might find a bargain in an empty new development. The landlord might prefer to take a lower price for the first six months than see his property sit empty for weeks.

In the Docklands market prices start at around £150 for a one-bedroom flat in a

poor secondhand block. The main market for conventional boxes is in the £190-£225 range. Savills has a refurbished block at Lime Kiln Wharf off Narrow Street, where one-bedroom flats are going on the market at £205 a week.

River or dock views or good sporting facilities raise Docklands rentals into a different bracket. At City Quay in St Katherine's Dock, right by Tower Bridge, one-bedroom flats will come on to the market this winter at Kensington prices of £350 a week.

In central London areas, such as Bloomsbury and Covent Garden, older flats can be found for around £200 a week. But the new-build market starts at £250 for one-bedroom flats.

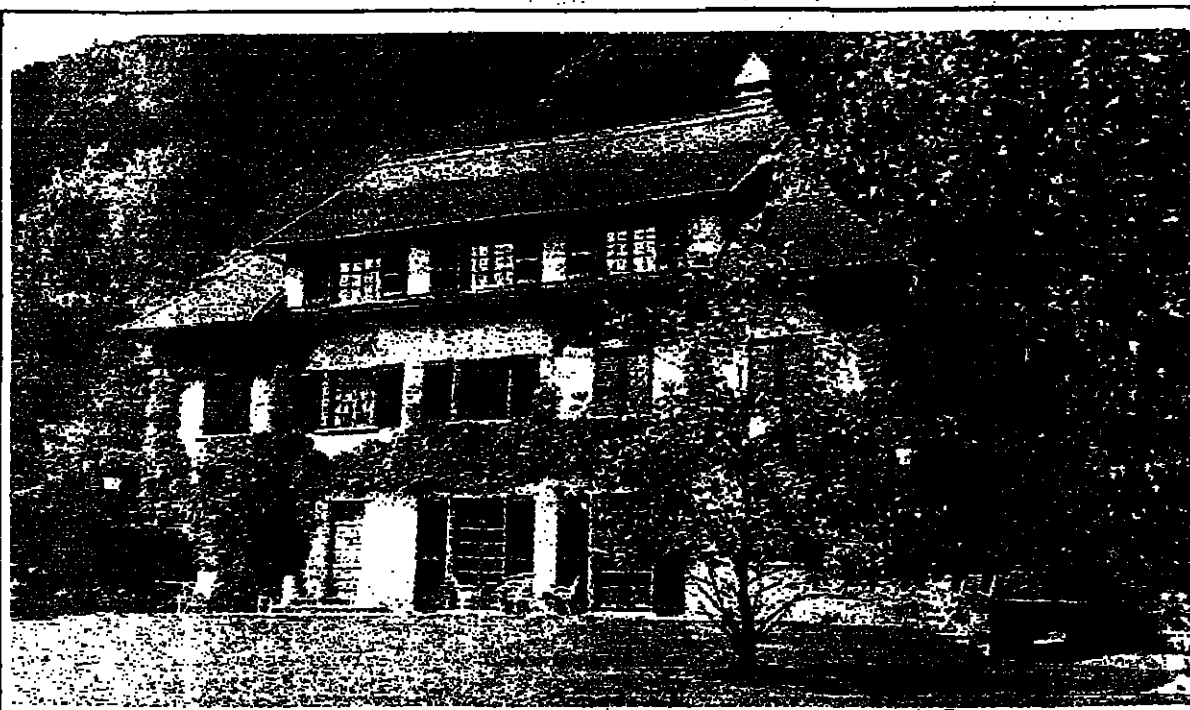
Further west, in London's best residential neighbourhoods, the picture is very different. Demand for flats in Kensington and Chelsea far outstrips supply, leading to cases of rental "gazumping" in which one tenant outbids another.

Vicky Palau of Savills in Sloane Street says good one-bedroom flats are never empty and rents continue to rise. In Ovington Square one-bedroom flats are now being let for £385 a week.

One overseas landlord recently cancelled all his tenancies because they were no longer achieving gross returns of 10 per cent. The tenants all agreed to pay higher rents, rather than lose the properties.

With very few new developments in anything but the most luxurious end of the market, the area looks set to stay one in which landlords call the tune.

London Residential Research 0171-287 8444; Hampton's City office 0171-283 2111; Savills' Docklands office 0171-488 9586; Hurford Salvi Carr 0171-350 1012.



Merthon St Bernard: a large family house in the French Alps, for sale at £240,000



Villa des Roses at Talloires by Lake Annecy in France



Lake Annecy from Villa des Roses

## On the Move Houses by the lake

Now is a good time of the year for winter sports enthusiasts, before their skiing gets under way, to consider buying at Annecy in the French Alps, which is easy to reach from Geneva. Houses on Lake Annecy command a premium, such as the nine-bedroom Villa

des Roses at Talloires with an asking price of FF20m (£2m) but a seven-bedroom house at Merthon St Bernard, with lake views, large garden and swimming pool, is considerably cheaper at FF8.4m. The UK agent for both is Alpha Apartments Agency (01544-388234).

Gerald Cadogan

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For further information please visit the on-site sales office open 7 days a week, at 112 Battersea Church Road or call: 0171 801 0200, fax: 0171 585 0850.

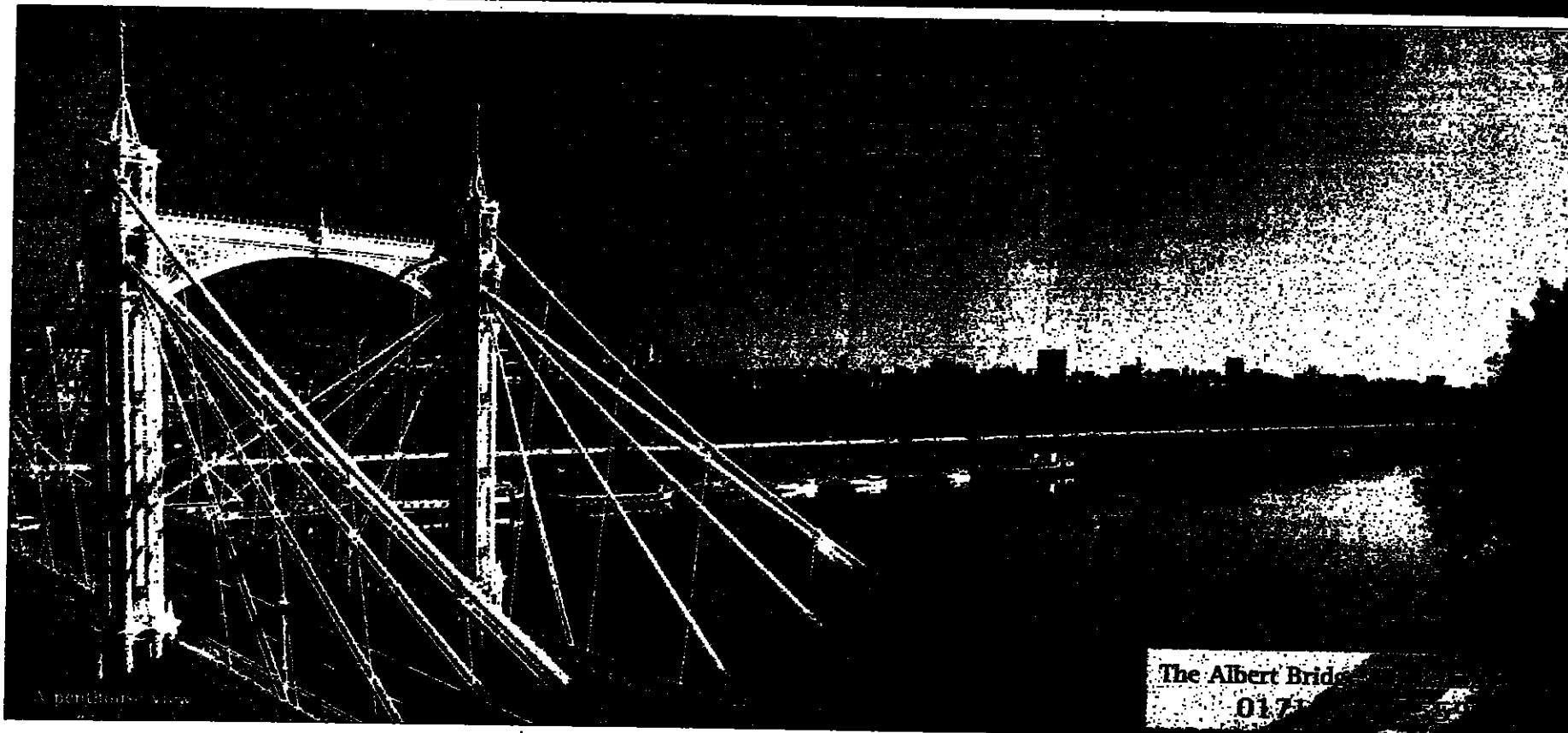
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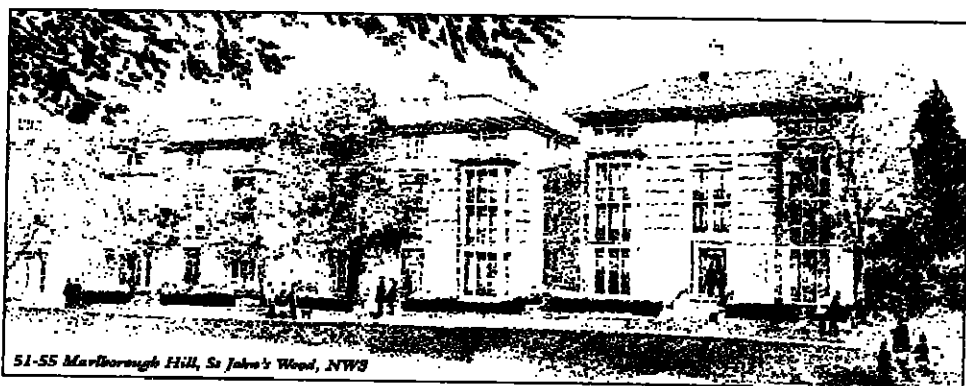
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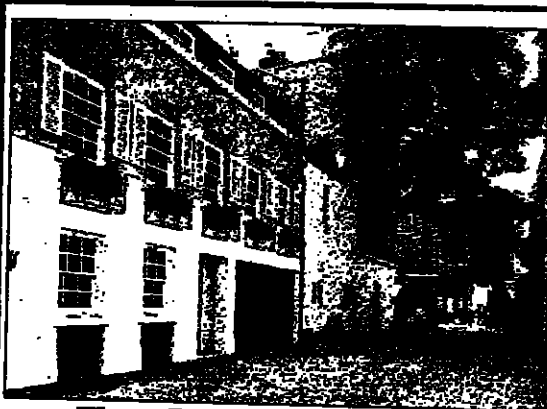
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